

**CITY OF JOLIET, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2007**

**PREPARED BY THE DEPARTMENT OF MANAGEMENT AND BUDGET**

## INTRODUCTORY SECTION

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**OFFICE OF THE DIRECTOR OF MANAGEMENT & BUDGET**

**KENNETH R. MIHELICH**

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**CITY OF**



**JOLIET**

**150 WEST JEFFERSON STREET**

**JOLIET, ILLINOIS, 60432-4158**

June 10, 2008

To the Honorable Mayor, Members of the City Council  
And the Citizens of the City of Joliet:

**Formal Transmittal of the CAFR**

The comprehensive annual financial report of the City of Joliet for the year ending December 31, 2007 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the City of Joliet issue annually, a report on its financial position and activity and that an independent firm of certified public accountants audit this report. Responsibility, for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the City of Joliet. All disclosures necessary to enable the reader to gain an understanding of the City of Joliet's activities have been included. The City of Joliet 1999 through 2006 Comprehensive Annual Financial Reports received the Government Finance Officers Association Award of Financial Reporting Achievement. The City of Joliet received special recognition for the Early Implementation of GASB 34.

The Management Discussion and Analysis (MD&A), is a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The City of Joliet's MD&A can be found immediately following the report of the independent auditors.

The City of Joliet is required to undergo an annual single audit in conformity with the provisions of the *Single Audit Act Amendments of 1996* and the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, the independent auditors' reports on compliance and on internal control over financial reporting, compliance with requirements applicable to each major program, and internal control over compliance in accordance with OMB Circular A-133 and a schedule of findings and questioned costs are included. The single audit report is issued as its own report.

**Profile of the Government**

**Reporting Entity**

The City of Joliet includes all the funds of the primary government (i.e., the City of Joliet as legally defined) as well as all of its component units. Component units are legally separate entities for which the City is financially accountable. The City provides a full range of services including police and fire protection, refuse, recycling services and yard waste; construction and maintenance of highways, streets and infrastructure, as well as water and wastewater.

The Water and Sewer Fund, which provides water and wastewater services, is reported as a business-type activity of the City. In addition, the parking system is treated as a business-type activity due to the business-like nature of its operation. Discretely presented component units are reported aggregately as a separate



column in the entity-wide financial statements to emphasize that these funds are separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government. The Joliet Public Library, The Will County Metropolitan Exposition and Auditorium Authority and The Joliet Area Historical Museum are reported as discretely presented component units.

### **Governmental Structure, Local Economic Conditions and Outlook**

The government, incorporated in 1852, is located in the northeastern part of the state, which is considered to be the top growth area in the state. The City currently has a land area of 52 square miles and a population of 145,803 as of the 2005 Special U.S. Census.

The government is empowered to levy a property tax on real estate property located within its boundaries. The City also has the power by state statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the City Council.

The City has operated under the Council-Manager form of government since 1955. Policymaking and legislative authority are vested in the City Council, which consists of a mayor and an eight-member council. The City Council sets policy for the City, adopts ordinances and resolutions, adopts the annual budget and approves all expenditures. Council members are elected to a four-year staggered terms with three at large council members and five district council members elected every four years. The Mayor is elected to a four-year term. The Mayor and Council members are elected on a non-partisan basis. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City and for appointing the directors of the City's departments.

### **Information Useful in Assessing the Government's Economic Outlook**

#### **Local Economic Conditions and Outlook**

The City currently enjoys a favorable economic environment and local indicators point to continued stability. The quality of life and business climate of the City are major reasons that a number of prominent companies have located here, including Caterpillar, Andrew Corporation, Provena St. Joseph Medical Center, Harrah's Casino-Joliet, Empress Casino-Joliet, Mobil Oil Corporation, Ameritech, T. J. Lambrecht Construction, Dollar Tree Store, Inc. and Midwest Distribution Center.

During the fiscal year the City has processed numerous requests for new non-residential projects. The 75,000-seat NASCAR/IRL raceway valued at \$130,000,000 is ready to enjoy its eighth successful year. This facility is located next to the existing Route 66 Raceway and annually hosts the NASCAR USG Durock 300, NASCAR USG Sheet Rock 400 Series, SK Hand Tool 200 (ARCA RE/MAX Series), IRL Infiniti Pro Series and IRL IndyCar Series.

The City's unemployment rate for 2007 was 6.2%. The local economy has been affected by the national trends of higher energy prices and a slow-down in the real estate market. Higher energy prices have reduced disposable income and the City's receipts of sales taxes are projecting to be slightly less in 2008 than in 2007. The real estate market has seen residential growth decrease significantly which has affected City revenues in the areas of permits, impact fees, and other related connection fees.

Two of the City's major employers, Harrah's Casino-Joliet and Empress Casino-Joliet have seen their revenues in the early part of 2008 decrease over 20% from 2007 levels. On January 1, 2008, a state-wide smoking ban was enacted and combined with the overall economic slow down appear to be contributing factors in this decline.

There are several long term significant projects being considered within the City. Two of these projects involve a 1.25 million square foot mega mall scheduled to open in 2011, and a potential 3,600 acre intermodal/industrial park scheduled to begin construction in late 2008. The City will continue to pursue additional projects which will both enhance the quality of life for its citizens and contribute to its continued goal of economic growth.

#### **Major Initiatives**

##### **For the Year**

The Mayor, City Council and City staff implemented a portion of the City's strategic plan. This collaborative process was achieved with the staff proposing and the Council approving related strategies of the plan

Major water and sewer projects are under construction using existing funding and funds from a series of bond issues are as follows (in millions):

Aux Sable Creek Wastewater Treatment Plant	\$ 30.7
Aux Sable Creek Forcemain and Interceptors	11.2
Water Treatment Plant	37.6
Combined Sewer Overflow Plan	32.5
Water Supply Improvements	17.1
S.E. Joliet W & S Improvements	<u>5.7</u>
Total Projects	\$ 134.8

A major project taking place in 2008 is the Northeast Elevated Water Tank and Transmission Main (\$2,100,000.00).

One of the other major projects is the continuation of the elimination of excess flows that contribute to basement flooding. An additional \$1,500,000 is allocated for this project. This program began in 2000.

Other wastewater projects include a continued contribution to the treatment works replacement fund, building improvements and repairs for the treatment plants, a continued commitment to the elimination of combined sewer overflow, interceptor cleaning and sewer rehabilitation, sewer main replacement, replacement of sewer vehicles, and the construction of an East Side Sewage Treatment Biosolids Facility.

Major water projects scheduled include a continuation of the meter replacement and remote reading system, well rehabilitation, watermain replacement and payments for over sizing.

Major reconstruction and overlay projects scheduled for 2008 include Pavement Markings, Chicago Street Sidewalk Program, Traffic Safety Improvements at Addleman at Black, Traffic Signals @ Caton Farm/I-55 West Frontage Road, I-55/Illinois Rt. 59 Interchange West of I-55 to Raise Rt. 59/Seil Road Intersection, Opening Chicago Street (Jefferson to Washington), Paving Western Avenue from Center to Nicholson and Wilcox to Raynor, Paving Midland (Black to Clara), Paving Midland (Kinsey-West Park), Paving Ottawa Street from Jackson to Chicago, Paving Webster (Joliet-Ottawa), Traffic Signals on Black Road at the Library West Branch, Funding towards a Traffic Signal at Essington and Hennepin and Intersection Widening, Bridge Street Reconstruction (Hickory/Center).

#### For the Future

Annexations during the year necessitated several water and wastewater line extensions.

The Joliet trail system will include over 40 miles of trail and will serve a population area of over 150,000. The Joliet trail system connects nearby communities like Channahon, New Lenox, Shorewood, Plainfield, Crest Hill, Rockdale, Manhattan, Romeoville and Lockport and is part of a larger overall trail plan for a broader region, which includes cities like Lemont, Naperville, Aurora, Chicago and LaSalle-Peru.

**DEPARTMENT FOCUS:** The Human Resources Department believes that the City's employees are its most valuable asset. The City of Joliet recognizes that it has a significant investment in its employees and to that end is dedicated in providing service to those employees. Some of the services that Human Resources provide include recruitment, training, safety, health and benefits administration and labor contract administration.

The Department is also responsible for the Building and Grounds maintenance. Included in this effort is ongoing maintenance of the Municipal Building and the new Police Station facilities. Additionally, during 2008 a significant remodeling of the Municipal Building should be substantially complete. This remodeling will focus on modernizing the area of the Municipal Building vacated by the Police Department. Several departments will be changing their location in updated office settings. These departments include Neighborhood Services, Legal, Human Resources, Planning and Zoning and Inspections. The City will also be updating the Municipal Building infrastructure. Some of the improvements include modernization of the heating and air conditioning systems, updating of the plumbing and electrical, and remodeling of the restroom facilities.

Human Resources is also in the process of expanding its recruiting efforts. Job opportunities will be posted on the City's Web site as well as utilizing the various job posting sites on the internet. The City should be able to recruit more qualified candidates for its job opportunities and increase the efficiency in the recruitment of new employees.

### **Financial Information**

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principals generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognize that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management and the City's Management and Budget Department.

As part of the City's single audit, described earlier, tests are made of the City's internal control structure and of its compliance with certain provisions of law, regulations, contracts and grants, including those related to federal financial assistance programs.

In addition, the City maintains extensive budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the General Fund, certain special revenue funds and the Debt Service Fund are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level. However, expenditures at the object level are watched very closely. The City also maintains an encumbrance accounting system as one method of maintaining budgetary control. Outstanding encumbrances are generally reappropriated as part of the following year's budget. Projects budgeted for one year which are not complete may be carried over to future years. These transactions are discussed during the budget review session with the Council. As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

**Pension Trust Fund Operations:** At January 1, 2006 the Police and Firefighters' Pension funds reflect 63.7% and 57.5% respective funding levels. State statutes require all Pension and Firefighters' Pension funds to be fully funded by the year 2033. The City's annual contribution to each of the funds includes an amount actuarially necessary to fund the unfunded portion accordingly. The City is reasonably certain of attaining its fully funded status by or before the State mandated deadline and will retain a private and independent actuarial firm to set the funding arrangements as needed. During 2008, the City will be working with the actuary and the Pension Boards to review assumptions utilized to ensure proper progress of paying down the debt is being made.

The investment results of the Pension funds are discussed below. Both Pension funds retain professional money managers to manage their respective investment portfolios. The return on investments for the Police and Firefighters' Pension Funds was 3.8% and 4.4% for the year ended December 31, 2005 (the most recent fiscal year for which actuarial information is available).

**Cash Management Policies and Practices:** Statutes authorize the City to invest in direct and general obligations of the United States of America, obligations issued or guaranteed by instrumentalities or agencies of the United States of America, pre-funded municipal obligations, direct and general obligation of any state, interest-bearing demand or time deposits or interest in money market portfolios issued by the state banks or trust companies or national banking associations or savings and loan associations that are continuously and fully insured, corporate debt guaranteed by any corporation that is rated by Moody's and S & P in their two highest rating categories, repurchase agreements with maturities of 30 days or less, prime commercial paper of a United States corporation, public housing bonds issued by public agencies, shares of a diversified open-end management investment company or state pooled investment funds.

The City's investment policy also requires collateral for all deposits and investments except for those investments of the state pool or the federal government. The collateral must have a market value of not less than 100% of all deposits and investments.

The sixteen-year average yields for the Police Pension Fund and Firefighters' Pension Fund were 6.12 percent and 6.0 percent, respectively. The higher rate of return for the pension trust funds is attributable to the long-term nature of the majority of the investment holdings. The City earned net investment revenue of \$6,967,376 and the pension trust funds earned net investment income of \$10,222,561 during fiscal year 2007.

**Risk Management:** The City is self-insured for a majority of its coverage lines. The City's consolidated Property & Casualty Program package consists of excess specific coverage for General, Auto, Police/Law Enforcement, Public Official/Employment Practices (EPL), and EMT Liability. Additionally, the City is self-insured for Worker's Compensation claims. The City carries Excess Specific coverage for Workers' Compensation. All Property and Casualty lines are on an occurrence basis with external claims administration and loss control/prevention services. Unemployment Compensation is on a direct reimbursement method with third party administrative services.

The City is also self-insured for its Group Health Insurance Plan and maintains Specific Stop Loss coverage for claims in excess of \$185,000 and Aggregate Stop Loss coverage for total plan losses in excess of 125% of projected claims. Dental coverage benefits are limited to \$1,000 in benefits per covered individual per year. In addition, the City also provides a fully insured Life and Accidental Death and Dismemberment (AD&D) coverage. The City is Self-Administered on the Life/AD&D program and maintains an Administrative Services Only (ASO) contract with Blue Cross Blue Shield of IL for the provision of claims administration and services for the Health and Dental coverages as well as for PPO access for the Group Health Insurance Plan.

### Other Information

**Independent Audit:** State statutes require an annual audit by independent certified public accountants. The firm of Wermer, Rogers, Doran & Ruzon, LLC was selected by the City's Financial Advisory Board and approved by the City council in 1999 under a five-year contract, which was subsequently renewed for another three years. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal *Single Audit Act Amendments of 1996*, and the related U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*. Auditing standards generally accepted in the United States of America and the standards set forth in the General Accounting Office's Government Auditing Standards were used by the auditors in conducting the engagement. The auditor's report on the basic financial statements and on management's discussion and analysis is included in the financial section of this report. The auditor's reports on compliance and on internal control over financial reporting, and compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular is included in the single audit, which is contained in a separate report.

### Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Joliet for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 2006. This was the eighth consecutive year the City received this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.


A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Will County United Way also recognized the City in 2007 for its employee campaign that raised more than \$80,000.00 in contributions to community social service agencies. This amount was subsequently matched by the City for a total exceeding \$160,000.00.

### Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Management and Budget Department. I would like to express my appreciation to all members of the Department who assisted and contributed to the preparation of this report.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Kenneth R. Mihelich".

Kenneth R. Mihelich  
Director of Management and Budget

**CITY OF JOLIET  
MAYOR AND CITY COUNCIL**

**MAYOR**  
Arthur Schultz

**COUNCILMAN, DISTRICT #1**  
Joseph R. Shetina

**COUNCILMAN, DISTRICT #2**  
Timothy M. Brophy

**COUNCILMAN, DISTRICT #3**  
Anthony Uremovic

**COUNCILMAN, DISTRICT #4**  
Susie Barber

**COUNCILMAN, DISTRICT #5**  
Warren C. Dorris

**COUNCILMAN AT LARGE**  
Thomas C. Giarrante

**COUNCILMAN AT LARGE**  
Janice Quillman

**COUNCILMAN AT LARGE**  
Michael F. Turk

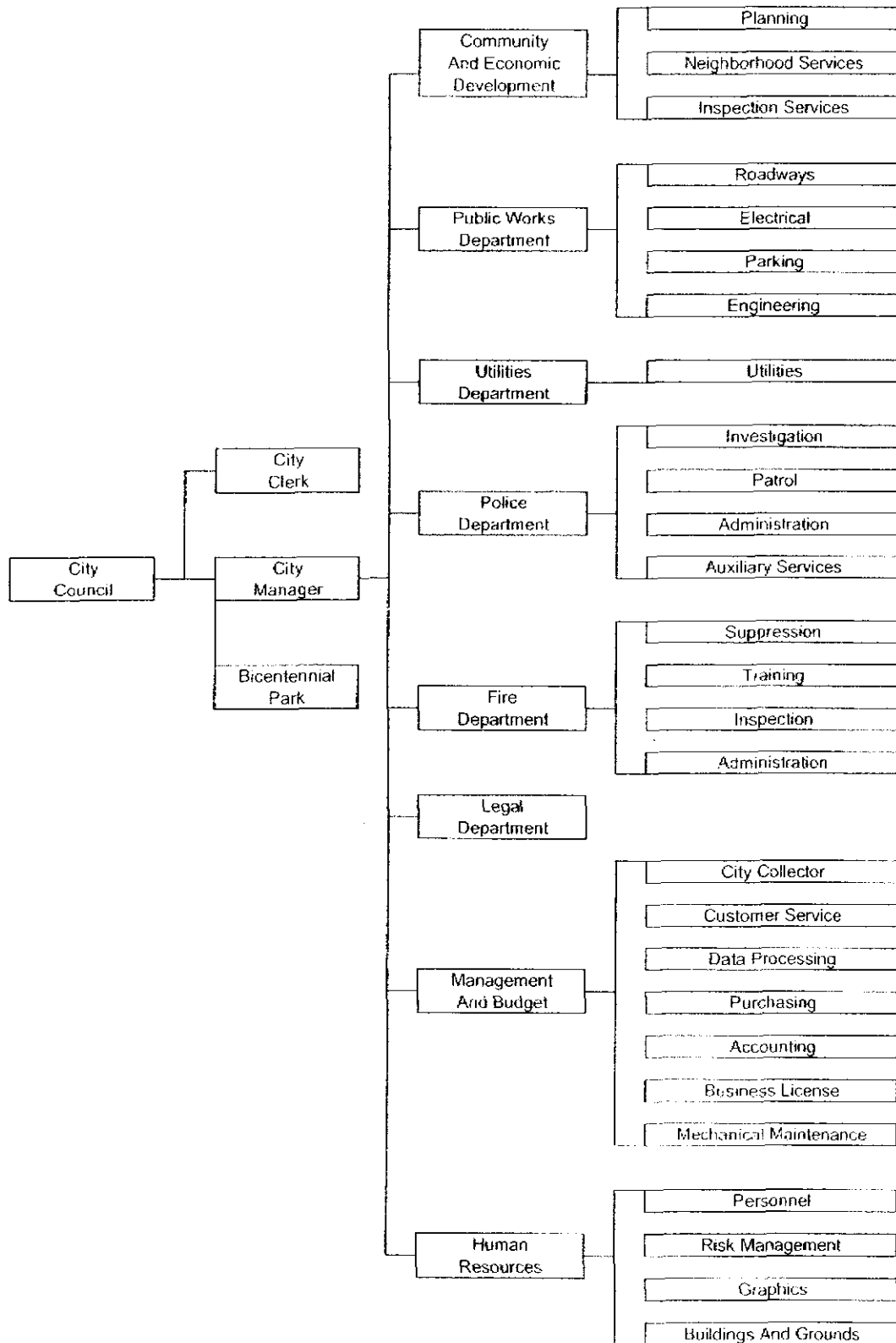
**CITY MANAGER**  
Tom Thanas

**DIRECTOR OF MANAGEMENT AND BUDGET/CITY TREASURER**  
Ken Mihelich

**FINANCE DIRECTOR/ASSISTANT CITY TREASURER**  
Hugh P. Brennan

# CITY OF JOLIET, ILLINOIS

Organizational Chart  
December 31, 2007



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Joliet  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director





WERMER, ROGERS, DORAN & RUZON LLC CERTIFIED PUBLIC ACCOUNTANTS

755 ESSINGTON ROAD, JOLIET, ILLINOIS 60435 • 815/730-6250 • FAX 815/730-6257 • WWW.WRDR.COM

### Independent Auditor's Report

To The Honorable Mayor And Members  
Of The City Council  
City Of Joliet, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Joliet, Illinois, as of, and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Joliet Public Library or the Joliet Area Historical Museum, discretely presented component units, which statements reflect total assets of \$22,958,490 and \$573,030 respectively, as of December 31, 2007, and June 30, 2007, respectively, and total revenues of \$2,652,556 and \$1,211,897, respectively, for the respective years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Joliet Public Library and the Joliet Area Historical Museum, in the component unit columns, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based upon our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Joliet, Illinois, as of December 31, 2007 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2008, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Management's discussion and analysis, the schedules of funding progress and budgetary comparison information on pages 3 through 12 and pages 62 through 70, are not a required part of the basic financial statements, but are supplementary information required by the accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. For the remaining required supplementary information, we have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Joliet, Illinois's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Werner, Rogers, Osann & Ruggen, LLC*

June 10, 2008

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2007

Our discussion and analysis of the City of Joliet's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2007. Please read it in conjunction with the transmittal letter beginning on page vi and the City's financial statements, which begin on page 13.

**FINANCIAL HIGHLIGHTS**

The City's net assets increased by \$15.0 million, or 2.3 percent as a result of this year's operations. Net assets of our governmental activities increased by \$11.4 million, or 2.9 percent while net assets of our business-type activities increased by \$3.6 million, or 1.4 percent.

During the year, the City's governmental activities had revenues of \$184.5 million as compared to revenues of \$188.7 million in the prior year. The City governmental activities had expenses (net of indirect expense allocations) of \$177.1 million as compared to expenses (net of indirect expense allocations) of \$161.3 million in the prior year. This represented a 2.2 percent decrease in revenues and a 9.8 percent increase in expenses.

During the year, the City's business-type activities had revenues of \$38.3 million (exclusive of \$7.4 million of capital contributions) as compared to revenues of \$40.7 million (exclusive of \$10.8 million of capital contributions) in the prior year. The City's business-type activities had expenses (net of indirect expense allocations) of \$38.1 million as compared to \$28.6 million in the prior year. This represented a 5.9 percent decrease in revenues and a 33.2 percent increase in expenses.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets (on page 13) and the Statement of Activities (on page 14) provide information about the activities of the City as a whole and present a long-term view of the City's finances. Fund financial statements start on page 15. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about the activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

**The Statement Of Net Assets And The Statement Of Activities**

Our analysis of the City as a whole begins on page 5. One of the most important questions asked about the City's finances is, "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's *net assets* and changes in them. You can think of the City's net assets (the difference between assets and liabilities) as one way to measure the City's financial health, or *financial position*. Over time, *increases or decreases* in the City's net assets are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the City's property tax base and the condition of the City's roads, to assess the *overall health* of the City.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2007

In the Statement of Net Assets and the Statement of Activities, we divide the City into three kinds of activities:

- 1) **Governmental Activities** – Most of the City's basic services are reported here, including police and fire protection, public works, recreation, and general administration. Property taxes, gaming taxes, home rule sales taxes, franchise fees, state shared revenues, and federal grants finance most of these activities.
- 2) **Business-Type Activities** – The City charges fees to customers to help it cover all or most of the costs of certain services it provides. The City's water and sewer system and parking facilities are reported here.
- 3) **Component Units** – The City includes three separate legal entities in its report – The Joliet Public Library, the Will County Metropolitan Exposition And Auditorium Authority, and the Joliet Area Historical Museum. Although legally separate, these "component units" are important because the City is financially accountable for them.

**Reporting The City's Most Significant Funds**

***Fund Financial Statements***

Our analysis of the City's major funds begins on page 9. The fund financial statements begin on page 15 and provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, the City Council establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The City's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

***Governmental Funds*** – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* in a reconciliation to the right of the fund financial statements and in the notes to the financial statements.

***Proprietary Funds*** – When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

**CITY OF JOLIET, ILLINOIS**  
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**The City As Trustee**

***Reporting The City's Fiduciary Responsibility***

The City is the trustee, or fiduciary, for its employees' pension plans. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages 21 and 22. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**THE CITY AS A WHOLE**

The City's combined assets increased by 3.0 percent – increasing from \$809.9 million to \$834.6 million. Although increases were seen in both the governmental and the business-type activities, the business-type activities were substantially unchanged while the governmental activities increased by approximately 5.1 percent. Our analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the City's governmental and business-type activities:

**Table 1**  
**Condensed Statement Of Net Assets**  
(In Millions - Rounded)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total Primary Government</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current And Other Assets	\$ 124.6	\$ 111.4	\$ 62.9	\$ 84.7	\$ 187.5	\$ 196.1
Capital Assets	<u>376.1</u>	<u>364.9</u>	<u>271.0</u>	<u>248.9</u>	<u>647.1</u>	<u>613.8</u>
Total Assets	<u>500.7</u>	<u>476.3</u>	<u>333.9</u>	<u>333.6</u>	<u>834.6</u>	<u>809.9</u>
Liabilities						
Current	51.4	48.6	8.4	9.7	59.8	58.3
Noncurrent	<u>45.7</u>	<u>35.5</u>	<u>63.5</u>	<u>65.5</u>	<u>109.2</u>	<u>101.0</u>
Total Liabilities	<u>97.1</u>	<u>84.1</u>	<u>71.9</u>	<u>75.2</u>	<u>169.0</u>	<u>159.3</u>
Net Assets						
Invested In Capital Assets, Net Of Related Debt	364.3	352.4	209.1	191.2	573.4	543.6
Restricted	2.1	0.1	13.8	21.9	15.9	22.0
Unrestricted	<u>37.2</u>	<u>39.7</u>	<u>39.1</u>	<u>45.3</u>	<u>76.3</u>	<u>85.0</u>
Total Net Assets	<u>\$ 403.6</u>	<u>\$ 392.2</u>	<u>\$ 262.0</u>	<u>\$ 258.4</u>	<u>\$ 665.6</u>	<u>\$ 650.6</u>

**CITY OF JOLIET, ILLINOIS**  
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The net assets of the City's governmental activities increased by 2.9 percent (\$403.6 million compared to \$392.2 million). Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased by \$2.5 million or 6.3 percent. This decrease is primarily attributable to a \$2.1 million increase in restricted governmental net assets and a corresponding decrease in unrestricted governmental revenues.

The net assets of the City's business-type activities increased by 1.4 percent (\$262.0 million compared to \$258.4 million). Unrestricted net assets decreased by \$6.2 million or 13.7 percent. The decrease was primarily due to payments for capital additions and the recording of a liability for other postemployment benefits of nearly \$1.0 million. The City generally can only use these net assets to finance the continuing operations of the waterworks and sewerage, and parking operations.

**Table 2**  
**Condensed Statement Of Changes In Net Assets**  
(In Millions - Rounded)

	<u>Governmental</u> <u>Activities</u>		<u>Business Type</u> <u>Activities</u>		<u>Total Primary</u> <u>Government</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b>Revenues</b>						
Program Revenues:						
Charges For Services	\$ 21.8	\$ 19.7	\$ 33.7	\$ 35.8	\$ 55.5	\$ 55.5
Operating Grants And Contributions	21.8	16.0	-	-	21.8	16.0
Capital Grants And Contributions	18.1	31.2	7.4	10.8	25.5	42.0
General Revenues:						
Property Taxes	29.2	26.0	-	-	29.2	26.0
Gaming Taxes	36.2	34.9	-	-	36.2	34.9
State Sales Taxes	10.7	14.3	-	-	10.7	14.3
Home Rule Sales Taxes	16.4	17.0	-	-	16.4	17.0
Utility Taxes	7.7	6.4	-	-	7.7	6.4
State Income Taxes	7.5	8.1	-	-	7.5	8.1
Other Taxes	12.1	12.3	-	-	12.1	12.3
Interest And Investment Earnings	2.3	2.2	4.6	4.9	6.9	7.1
Other	0.7	0.6	-	-	0.7	0.6
Total Revenues	<u>184.5</u>	<u>188.7</u>	<u>45.7</u>	<u>51.5</u>	<u>230.2</u>	<u>240.2</u>

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2007

	<u>Governmental</u> <u>Activities</u>		<u>Business Type</u> <u>Activities</u>		<u>Total Primary</u> <u>Government</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b>Program Expenses</b>						
<i>(Includes Indirect Expense Allocation)</i>						
General Government	\$ 33.0	\$ 30.2	\$ -	\$ -	\$ 33.0	\$ 30.2
Public Safety	80.9	77.6	-	-	80.9	77.6
Streets And Bridges	34.1	30.2	-	-	34.1	30.2
Refuse Disposal	9.5	8.3	-	-	9.5	8.3
Culture And Recreation	6.4	4.6	-	-	6.4	4.6
Community Development	8.9	8.1	-	-	8.9	8.1
Public Works	3.8	1.8	-	-	3.8	1.8
Interest On Long-Term Debt	0.5	0.5	-	-	0.5	0.5
Water And Sewer	-	-	36.6	27.5	36.6	27.5
Parking Facilities	-	-	1.5	1.1	1.5	1.1
Total Expenses	177.1	161.3	38.1	28.6	215.2	189.9
Excess Revenues Over Expenses						
Before Special Items And Transfers	7.4	27.4	7.6	22.9	15.0	50.3
<b>Transfers</b>	4.0	1.3	(4.0)	(1.3)	-	-
<b>Change In Net Assets</b>	11.4	28.7	3.6	21.6	15.0	50.3
<b>Net Assets Beginning</b>	392.2	363.5	258.4	236.8	650.6	600.3
<b>Net Assets Ending</b>	\$ 403.6	\$ 392.2	\$ 262.0	\$ 258.4	\$ 665.6	\$ 650.6

The City's total revenues decreased by \$10.0 million or 4.2 percent. The total costs of all programs and services increased by \$25.3 million or 13.3 percent. Our analysis that follows separately considers the operations of governmental and business-type activities.

**Governmental Activities**

Revenues for the City's governmental activities decreased by \$4.2 million or 2.2 percent while total expenses increased by \$15.8 million or 9.8 percent. The decrease in revenues is primarily attributable to a decrease of \$13.1 million in capital grants and contributions, a \$3.2 million rise in property tax revenue, a \$1.3 million increase in gaming taxes, a \$3.6 million decrease in state sales tax and a \$0.6 million decrease in state income taxes. Major contributors to the increase in expenses were the recording of \$11.1 million in expenses for other postemployment benefits.

Table 3 presents the cost of each of the City's largest governmental activity categories – general government, public safety, streets and bridges, culture and recreation, public works, community development, and other – as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the City's taxpayers by each of these functions.

**CITY OF JOLIET, ILLINOIS**  
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The general government category included general administrative functions as well as various employee benefit programs. Public safety includes police and fire protections as well as the emergency services disaster administration program and the school crossing guard program. Streets and Bridges include the street and bridge fund, the street lighting fund, the motor fuel tax fund, the special service area fund and the tax incremental financing funds. Culture and recreation includes the coliseum fund and recreation and library expenditures paid from the general fund. Public works include the neighborhood improvement program as well as the property improvement fund. Community development includes community development block grant fund and the Evergreen Terrace fund, which is a HUD program administered through the City.

**Table 3**  
**Governmental Activities**  
(In Millions)

	<u>Total Cost</u> <u>Of Services</u>		<u>Net Cost Of</u> <u>(Surplus From) Services</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
General Government	\$ 33.0	\$ 30.2	\$ 11.6	\$ 13.5
Public Safety	80.9	77.6	72.4	70.5
Streets And Bridges	34.1	30.2	15.8	(1.2)
Culture And Recreation	6.4	4.6	5.7	4.1
Public Works	3.8	1.8	1.2	(1.2)
Community Development	8.9	8.1	6.0	5.4
All Others	<u>10.0</u>	<u>8.8</u>	<u>2.6</u>	<u>3.4</u>
 Total	 \$ 177.1	 \$ 161.3	 \$ 115.3	 \$ 94.5

**Business-Type Activities**

Revenues of the City's business-type activities (see Table 2) decreased by \$5.8 million or 11.3 percent while expenses increased by \$9.5 million or 33.2 percent. The City's business-type activities are comprised of two separate and distinct activities: Water/Wastewater Utility and Parking Facilities.

Operating revenues from the parking facilities increased by 10.5 percent (from \$1.05 million to \$1.16 million) while operating expenses increased by 29.6 percent (from \$1.08 million to \$1.40 million). The increase in expenses is mostly attributable to an increase of \$241 thousand in repairs and rehabilitation expenses.

Operating revenues from the Water/Wastewater utility decreased by \$2.3 million or 6.6 percent. The decrease in revenues is attributable to a decrease in tap on/turn on fees. Total expenses increased by \$9.1 million or 33.1 percent. Operating expenses increased by \$8.7 million or 37.5 percent. The increase in expenses was due to increased supplies (\$1.7 million), repairs and rehabilitation (\$3.5 million) and depreciation (\$2.8 million) expenses.



**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2007

**THE CITY'S FUNDS**

As the City completed the year, the General Fund (as presented in the balance sheet on pages 15 and 16) reported a fund balance of \$56.1 million, which is up from last year's total of \$50.2 million. This increase is attributable to revenues exceeding expenditures by \$15.8 million. Revenues were down \$.8 million over a broad range of categories to \$72.2 million while expenditures increased by \$8.4 million from \$48.0 million to \$56.4 million. Net transfers out decreased by \$4.3 million from the prior year to \$10.1 million in 2007. The City's two other major governmental funds, the Police Protection Fund and the Fire Protection Fund ended the year with positive fund balances of \$5.1 million and \$2.8 million, respectively. The Police Protection Fund experienced a fund balance increase of approximately \$2.6 million due largely to increased sales and use tax and income tax revenues. The Fire Protection Fund remained virtually unchanged. The City's Waterworks and Sewage Fund's net assets were up \$3.8 million, due mainly to developer's contributions of \$7.4 million.

**General Fund Budgetary Highlights**

Over the course of the year, the City Council revised the City budget several times. These budget amendments fall into three categories. The first category includes rollovers of certain prior year unexpended funds. The second category includes budget revisions made during the year for special projects for which funds became available. The third category is for final budget revisions that are intended to prevent budget overruns.

Even with these adjustments, the actual expenditures on the budgetary basis for the general fund were \$40.5 million below the final budget amounts. The most significant positive variance (\$40.9 million) was due to projects that were scheduled to be paid from gaming tax revenues and special accounts in the general fund but were delayed and carried into the next fiscal year. Final budgeted expenditures increased \$29.0 million as compared to originally budgeted expenditures, of this amount \$11.7 million was due to the addition of gaming revenue financed projects and \$16.3 million was increased special accounts.

The actual revenues exceeded budgeted amounts for the general fund by \$5.6 million. The more significant positive variances were a \$1.8 million in gaming tax revenues, \$1.0 million in federal grants, \$0.8 million in interest earnings, and \$0.6 million in utility tax.

The City's General Fund balance of \$56.1 million reported on page 16 differs from the General Fund's *budgetary* fund balance of \$46.8 million reported in the budgetary comparison schedule on pages 66 and 67. This is because the budgetary fund balance includes \$9.3 million in encumbrances that are reported as expenditures for budgetary purposes.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2007, the City had \$647.1 million invested in a broad range of capital assets, including police and fire equipment, buildings, roads, bridges, parking decks, and water and sewer facilities. (See Table 4 below.) This amount represents a net increase (including additions and deductions) of approximately \$33.3 million or 5.4 percent over last year.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Table 4**  
**Capital Assets At Year-End**  
**(Net Of Depreciation, In Millions)**

	<u>Governmental</u> <u>Activities</u>		<u>Business Type</u> <u>Activities</u>		<u>Totals</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Land And Land Improvements	\$ 14.5	\$ 14.1	\$ 3.9	\$ 3.6	\$ 18.4	\$ 17.7
Buildings	41.1	42.1	-	-	41.1	42.1
Waterworks And Sewerage System	-	-	241.8	239.4	241.8	239.4
Parking Facilities	-	-	3.5	3.6	3.5	3.6
Equipment	9.8	8.9	2.0	2.3	11.8	11.2
Infrastructure	308.2	299.8	-	-	308.2	299.8
Construction In Progress	2.5	-	19.8	-	22.3	-
<b>Totals</b>	<b>\$ 376.1</b>	<b>\$ 364.9</b>	<b>\$ 271.0</b>	<b>\$ 248.9</b>	<b>\$ 647.1</b>	<b>\$ 613.8</b>

This year's major additions included the following (in millions):

Roadway Infrastructure	\$ 18.1
Sewer and Water System Upgrades	11.5
Sewer and Water Construction In Progress	19.8
	<u>\$ 49.4</u>

More detailed information about the City's capital assets is presented in note 6 to the financial statements.

### Debt

At year-end, the City had \$73.8 million in bonds and loans outstanding verses \$77.2 million last year – a decrease of 4.4 percent – as shown in Table 5.

**CITY OF JOLIET, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Table 5**  
**Outstanding Debt, At Year End**  
(In Millions)

	<u>Governmental</u> <u>Activities</u>		<u>Business Type</u> <u>Activities</u>		<u>Totals</u>	
	2007	2006	2007	2006	2007	2006
General Obligation Bonds (Backed By The City)	\$ 12.0	\$ 12.6	\$ -	\$ -	\$ 12.0	\$ 12.6
Revenue Bonds (Backed By Specific Fee Revenues)	-	-	61.3	63.9	61.3	63.9
Equipment Loan	0.5	0.7	-	-	0.5	0.7
<b>Totals</b>	<b>\$ 12.5</b>	<b>\$ 13.3</b>	<b>\$ 61.3</b>	<b>\$ 63.9</b>	<b>\$ 73.8</b>	<b>\$ 77.2</b>

The City did not issue bonds during the year. The overall reduction in debt was due to the timely repayment of bond principal.

The City general obligation bond rating continues to be AA-, a rating that has been assigned to the City by Standard and Poor's Rating Group. More detailed information about the City's long-term debt is presented in note 13 to the financial statements.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The City's elected and appointed officials considered many factors when setting the 2008 budget, tax rates, and fees that will be charged for the business-type activities. Economic factors include population growth and the unemployment rate. Based on the most recent census, the City's population now exceeds 145,000 and continued growth is expected but at a much slower pace than the past decade.

These indicators were taken into account when adopting the budget for 2008. On March 5, 2008, the City Council adopted the 2008 budget, which was balanced at \$270,764,901, a decrease of approximately 3.1 percent as compared to the 2007 budget of \$279,293,525. The budget for 2008 governmental activities is balanced at \$212,725,704 compared to \$206,383,365 in 2007.

The real estate tax levy will again be established at a level that will result in a constant real estate tax rate. Because of an anticipated increase in the City's assessed valuation of approximately 12.1 percent, a 12.9 percent increase in the levy should still allow for a constant real estate tax rate. The levy will be \$32,327,831 in 2008 and will provide an additional \$3,699,647, which will help offset pension and salary increases.

**CITY OF JOLIET, ILLINOIS**  
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As for the City's business-type activities, the Waterworks and Sewerage Fund's budget is balanced at \$58,039,197 compared to \$72,910,160 in 2007. The budget decrease is due to a reduction capital improvement projects budgeted for completion in 2008.

Major water and wastewater projects highlight the 2008 schedule. Compliance with the Clean Water Act and the Safe Drinking Water Act requirements will require the construction of major facilities in 2003-2010. The magnitude of the projects proposed requires that funding be provided through a bond issue or other borrowing. The schedule for borrowing will be determined by the progress made on the design and permitting of the required projects. The water and sewer development program was approved in August 2003. It requires funding of \$134,758,924, a portion of which has been incorporated into the 2008 budget.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the City Office of Management and Budget at City of Joliet, 150 West Jefferson Street, Joliet, Illinois 60432-4158.

**Component Units**

*Joliet Public Library*

Separate financial statements may be obtained at the Library's business office, 150 North Ottawa Street, Joliet, Illinois 60432.

*Will County Metropolitan Exposition and Auditorium Authority*

Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois 60432.

*The Joliet Area Historical Museum*

Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois 60432.

## Basic Financial Statements

# CITY OF JOLIET, ILLINOIS

## Statement Of Net Assets December 31, 2007

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>Current Assets:</b>				
Cash	\$ 1,648,593	\$ 517,779	\$ 2,166,372	\$ 3,910,333
Escrow Deposits	-	4,296,725	4,296,725	-
Investments	51,436,533	70,364,965	121,801,498	883,469
Receivables				
Property Taxes, Net Of Allowance				
For Uncollectible Amounts	32,667,528	-	32,667,528	4,618,928
Intergovernmental	18,049,229	-	18,049,229	-
Accrued Interest	552,365	811,879	1,364,244	881
Customer Accounts, Net	-	1,824,179	1,824,179	81,731
Estimated Unbilled Usage	-	2,713,135	2,713,135	-
Special Assessments	255,728	-	255,728	-
Other	770,610	-	770,610	156,358
Inventory	674,640	-	674,640	38,977
Prepaid Expenses	-	-	-	251,587
Internal Balances	17,855,134	( 17,855,134)	-	-
<b>Total Current Assets</b>	<b>123,910,360</b>	<b>62,673,528</b>	<b>186,583,888</b>	<b>9,942,264</b>
<b>Noncurrent Assets:</b>				
Unamortized Bond Discount	-	78,717	78,717	-
Unamortized Bond Issue Costs	168,989	95,058	264,047	-
Due From Primary Government	-	-	-	1,223,994
Other Receivables	-	-	-	223,628
Net Pension Obligation - Asset	608,789	-	608,789	-
Capital Assets (Net)				
Land	13,575,363	3,963,786	17,539,149	-
Infrastructure	308,214,483	-	308,214,483	-
Land Improvements	919,782	-	919,782	-
Buildings	41,091,462	-	41,091,462	-
Waterworks And Sewerage System	-	241,792,647	241,792,647	-
Parking Decks And Lots	-	3,467,462	3,467,462	-
Equipment	9,794,465	1,999,636	11,794,101	-
Library	-	-	-	15,524,352
W.C.M.E.A.A.	-	-	-	3,221,827
Historical Museum	-	-	-	56,327
Construction In Progress	2,464,445	19,783,305	22,247,750	82,863
<b>Total Noncurrent Assets</b>	<b>376,837,778</b>	<b>271,180,611</b>	<b>648,018,389</b>	<b>20,332,991</b>
<b>Total Assets</b>	<b>\$ 500,748,138</b>	<b>\$ 333,854,139</b>	<b>\$ 834,602,277</b>	<b>\$ 30,275,255</b>

See Accompanying Notes To The Basic Financial Statements.

LIABILITIES	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>Current Liabilities:</b>				
Vouchers Payable	\$ 3,259,791	\$ 2,355,976	\$ 5,615,767	\$ 657,562
Accrued Compensated Absences - Current	754,542	54,475	809,017	345,993
Health Claims Payable	1,120,800	-	1,120,800	-
Accrued Interest	-	1,491,725	1,491,725	77,956
Commercial Loans	674,640	-	674,640	-
Bonds Payable - Current Portion	640,000	2,805,000	3,445,000	-
Equipment Loan Payable - Current Portion	134,460	-	134,460	-
Customer Deposits And Credits	4,239,663	1,278,252	5,517,915	-
Estimated Liability For Self-Insured				
Losses - Current	1,700,000	-	1,700,000	-
Other Postemployment Benefits - Current	4,830,868	417,132	5,248,000	-
Deferred Revenue	32,667,528	-	32,667,528	-
Unearned Revenue	1,174,567	-	1,174,567	708,619
Due To Primary Government	-	-	-	183,434
Due To Component Units	225,058	-	225,058	-
Other	14,008	-	14,008	102,193
Total Current Liabilities	<u>51,435,925</u>	<u>8,402,560</u>	<u>59,838,485</u>	<u>2,075,757</u>
<b>Noncurrent Liabilities:</b>				
Due To Component Units	-	998,936	998,936	-
Accrued Compensated Absences	15,571,744	1,161,431	16,733,175	-
Net Pension Obligation	305,199	-	305,199	-
Estimated Liability For Self-Insured Losses	1,270,034	-	1,270,034	-
Other Postemployment Benefits	16,881,003	1,457,630	18,338,633	-
General Obligation Bonds	11,340,000	-	11,340,000	-
Revenue Bonds	-	58,455,000	58,455,000	-
Unamortized Premium On Bonds	191,728	1,721,269	1,912,997	-
Deferred Amount On Refunding Of Bonds	( 313,890)	( 347,295)	( 661,185)	-
Equipment Loan Payable	432,105	-	432,105	-
Total Noncurrent Liabilities	<u>45,677,923</u>	<u>63,446,971</u>	<u>109,124,894</u>	<u>-</u>
Total Liabilities	<u>97,113,848</u>	<u>71,849,531</u>	<u>168,963,379</u>	<u>2,075,757</u>
<b>NET ASSETS</b>				
Invested In Capital Assets, Net Of				
Related Debt	364,334,790	209,109,400	573,444,190	18,885,369
Restricted For:				
Expendable Purposes:				
Temporary Funds	-	-	-	546,004
Debt Service	2,260	6,197,736	6,199,996	-
Capital Projects	-	7,558,401	7,558,401	-
Pension Contributions	2,088,914	-	2,088,914	-
Nonexpendable Purposes:				
Permanent Funds	-	-	-	99,378
Unrestricted	<u>37,208,326</u>	<u>39,139,071</u>	<u>76,347,397</u>	<u>8,668,747</u>
Total Net Assets	<u>403,634,290</u>	<u>262,004,608</u>	<u>665,638,898</u>	<u>28,199,498</u>
Total Liabilities And Net Assets	<u>\$ 500,748,138</u>	<u>\$ 333,854,139</u>	<u>\$ 834,602,277</u>	<u>\$ 30,275,255</u>

# CITY OF JOLIET, ILLINOIS

## Statement Of Activities For The Year Ended December 31, 2007

Functions / Programs	Expenses	Indirect Expense Allocation	Program Charges For Services
<b>Primary Government:</b>			
Governmental Activities:			
General Government	\$ 49,903,769	(\$ 16,911,372)	\$ 4,264,712
Public Safety	68,664,520	12,220,480	6,863,317
Streets And Bridges	33,035,192	1,087,160	285,501
Refuse Disposal	9,459,051	-	7,302,364
Culture And Recreation	6,252,038	120,795	452,068
Community Development	8,025,125	865,701	208,240
Public Works	3,222,660	563,712	2,456,047
Interest On Long-Term Debt	546,196	-	-
Total Governmental Activities	<u>179,108,551</u>	<u>( 2,053,524)</u>	<u>21,832,249</u>
Business-Type Activities:			
Water And Sewer	34,647,517	1,993,126	32,504,462
Parking Facilities	1,398,365	60,398	1,164,001
Total Business-Type Activities	<u>36,045,882</u>	<u>2,053,524</u>	<u>33,668,463</u>
Total Primary Government	<u>\$ 215,154,433</u>	<u>\$ -</u>	<u>\$ 55,500,712</u>
<b>Component Units:</b>			
Public Library	\$ 4,850,908	\$ -	\$ 154,091
W.C.M.E.A.A.	5,885,588	-	4,461,973
The Joliet Area Historical Museum	1,255,413	-	185,668
Total Component Units	<u>\$ 11,991,909</u>	<u>\$ -</u>	<u>\$ 4,801,732</u>

See Accompanying Notes To The Basic Financial Statements.



Revenues		Net (Expense) Revenue And Changes In Net Assets			
Operating Grants And Contributions	Capital Grants And Contributions	Primary Government			Component Units
		Governmental Activities	Business-Type Activities	Total	
\$ 17,126,788	\$ -	(\$ 11,600,897)	\$ -	(\$ 11,600,897)	\$ -
1,638,097	9,012	( 72,374,574)	-	( 72,374,574)	-
224,592	17,829,725	( 15,782,534)	-	( 15,782,534)	-
-	-	( 2,156,687)	-	( 2,156,687)	-
4,006	249,801	( 5,666,958)	-	( 5,666,958)	-
2,715,741	-	( 5,966,845)	-	( 5,966,845)	-
99,857	-	( 1,230,468)	-	( 1,230,468)	-
-	-	( 546,196)	-	( 546,196)	-
21,809,081	18,088,538	( 115,325,159)	-	( 115,325,159)	-
-	7,377,108	-	3,240,927	3,240,927	-
-	-	-	( 294,762)	( 294,762)	-
-	7,377,108	-	2,946,165	2,946,165	-
\$ 21,809,081	\$ 25,465,646	( 115,325,159)	2,946,165	( 112,378,994)	-
\$ 275,150	\$ 2,223,315	-	-	-	( 2,198,352)
965,739	254,276	-	-	-	( 203,600)
1,026,229	-	-	-	-	( 43,516)
\$ 2,267,118	\$ 2,477,591	-	-	-	( 2,445,468)
General Revenues And Transfers:					
Property Taxes		29,210,224	-	29,210,224	4,615,906
Gaming Taxes		36,168,333	-	36,168,333	-
State Sales Taxes		10,730,384	-	10,730,384	-
Home Rule Sales Taxes		16,391,645	-	16,391,645	-
Utility Taxes		7,716,126	-	7,716,126	-
State Income Taxes		7,499,364	-	7,499,364	-
Other Taxes		12,065,115	-	12,065,115	-
Revenue In Lieu Of Taxes		-	-	-	81,035
Interest And Investment Earnings		2,334,715	4,632,661	6,967,376	223,009
Other General Revenues		683,045	-	683,045	17,159
Transfers		4,001,355	( 4,001,355)	-	-
Total General Revenues And Transfers		126,800,306	631,306	127,431,612	4,937,109
Change In Net Assets		11,475,147	3,577,471	15,052,618	2,491,641
Net Assets - Beginning		392,159,143	258,427,137	650,586,280	25,707,857
Net Assets - Ending		\$ 403,634,290	\$ 262,004,608	\$ 665,638,898	\$ 28,199,498

# CITY OF JOLIET, ILLINOIS

## Governmental Funds Balance Sheet / Statement Of Net Assets December 31, 2007

	General Fund	Police Protection Fund	Fire Protection Fund	Other Governmental Funds
<b>ASSETS</b>				
Cash	\$ 84,351	\$ 998	\$ 549	\$ 1,562,695
Investments	41,456,540	-	-	9,979,993
Receivables				
Property Taxes, Net Of Allowance For Uncollectible Amounts	3,417,249	7,071,934	3,063,365	19,114,980
Intergovernmental	5,894,817	4,644,751	1,687,401	5,822,260
Accrued Interest	441,410	-	-	110,955
Special Assessments	-	-	-	255,728
Other	102,757	362,493	215,434	89,926
Inventory	674,640	-	-	-
Internal Receivables	16,485,782	2,014,870	1,739,162	997,016
Unamortized Bond Issue Costs	-	-	-	-
Net Pension Obligation - Asset	-	-	-	-
Capital Assets, Net Of Accumulated Depreciation	-	-	-	-
<b>Total Assets</b>	<u>\$ 68,557,546</u>	<u>\$ 14,095,046</u>	<u>\$ 6,705,911</u>	<u>\$ 37,933,553</u>

See Accompanying Notes To The Basic Financial Statements.

<u>Total Governmental Funds</u>	<u>Adjustments (Note 16)</u>	<u>Statement Of Net Assets</u>
\$ 1,648,593	\$ -	\$ 1,648,593
51,436,533	-	51,436,533
32,667,528	-	32,667,528
18,049,229	-	18,049,229
552,365	-	552,365
255,728	-	255,728
770,610	-	770,610
674,640	-	674,640
21,236,830 (	3,381,696)	17,855,134
-	168,989	168,989
-	608,789	608,789
-	376,060,000	376,060,000
<u>\$ 127,292,056</u>	<u>\$ 373,456,082</u>	<u>\$ 500,748,138</u>

(Continued)

# CITY OF JOLIET, ILLINOIS

## Governmental Funds Balance Sheet / Statement Of Net Assets December 31, 2007

	General Fund	Police Protection Fund	Fire Protection Fund	Other Governmental Funds
<b>LIABILITIES</b>				
Vouchers Payable	\$ 2,182,672	\$ 112,033	\$ 57,173	\$ 907,913
Customer Deposits And Credits	4,116,074	44,807	17,699	61,083
Health Claims Payable	1,120,800	-	-	-
Deferred Revenue - Property Taxes	3,417,249	7,071,934	3,063,365	19,114,980
Deferred Revenue - Other	764,184	1,772,801	752,120	2,157,329
Internal Payables	-	6,707	-	3,374,989
Due To Component Units	225,058	-	-	-
Commercial Loans	674,640	-	-	-
Other	1,500	-	12,508	-
Long-Term Liabilities:				
Due Within One Year	-	-	-	-
Due After One Year	-	-	-	-
Total Liabilities	<u>12,502,177</u>	<u>9,008,282</u>	<u>3,902,865</u>	<u>25,616,294</u>
<b>FUND BALANCES (DEFICITS)</b>				
Reserved For Encumbrances	9,305,154	136,800	93,526	6,888,225
Reserved For Inventory	674,640	-	-	-
Unreserved, Reported In:				
General Fund	46,075,575	-	-	-
Special Revenue Funds	-	4,949,964	2,709,520	7,962,381
Debt Service Funds	-	-	-	2,260
Capital Projects Funds	-	-	-	(2,535,607)
Total Fund Balances	<u>56,055,369</u>	<u>5,086,764</u>	<u>2,803,046</u>	<u>12,317,259</u>
Total Liabilities And Fund Balances	<u>\$ 68,557,546</u>	<u>\$ 14,095,046</u>	<u>\$ 6,705,911</u>	<u>\$ 37,933,553</u>
<b>NET ASSETS</b>				
Invested In Capital Assets, Net Of Related Debt				
Restricted For Debt Service				
Restricted For Pension Contributions				
Unrestricted				
Total Net Assets				
Total Liabilities And Net Assets				

See Accompanying Notes To The Basic Financial Statements.

<u>Total</u> <u>Governmental</u> <u>Funds</u>	<u>Adjustments</u> <u>(Note 16)</u>	<u>Statement</u> <u>Of Net</u> <u>Assets</u>
\$ 3,259,791	\$ -	\$ 3,259,791
4,239,663	-	4,239,663
1,120,800	-	1,120,800
32,667,528	-	32,667,528
5,446,434 (	4,271,867)	1,174,567
3,381,696 (	3,381,696)	-
225,058	-	225,058
674,640	-	674,640
14,008	-	14,008
-	8,059,870	8,059,870
-	45,677,923	45,677,923
<u>51,029,618</u>	<u>46,084,230</u>	<u>97,113,848</u>

16,423,705 (	16,423,705)	-
674,640 (	674,640)	-
46,075,575 (	46,075,575)	-
15,621,865 (	15,621,865)	-
2,260 (	2,260)	-
( 2,535,607)	2,535,607	-
<u>76,262,438 (</u>	<u>76,262,438)</u>	<u>-</u>

\$ 127,292,056

364,334,790	364,334,790
2,260	2,260
2,088,914	2,088,914
<u>37,208,326</u>	<u>37,208,326</u>
<u>403,634,290</u>	<u>403,634,290</u>
<u>\$ 373,456,082</u>	<u>\$ 500,748,138</u>

# CITY OF JOLIET, ILLINOIS

## Statement Of Revenues, Expenditures, And Changes In Fund Balances Governmental Funds For The Year Ended December 31, 2007

	General Fund	Police Protection Fund	Fire Protection Fund	Other Governmental Funds
<b>Revenue</b>				
Property Taxes	\$ 2,725,334	\$ 5,573,731	\$ 2,345,566	\$ 18,565,593
Other Taxes	48,446,034	23,951,630	14,118,205	19,504,800
Federal, State And Private Grants And Allotments	1,577,797	1,386,996	93,991	6,090,594
Charges For Services	586,165	2,855,780	2,541,410	142,258
Interest Earnings	1,792,178	93,627	3,302	445,608
Licenses, Permits, Rentals And Fees	14,988,472	33,833	13,657	66,799
Fines	1,444,361	9,956	-	108,303
Special Assessments	-	-	-	193,267
Other	673,002	444,920	37,264	340,457
<b>Total Revenue</b>	<b>72,233,343</b>	<b>34,350,473</b>	<b>19,153,395</b>	<b>45,457,679</b>
<b>Expenditures</b>				
Current:				
General Government	12,308,246	-	-	-
Public Safety	235,184	34,911,984	21,721,878	519,320
Streets And Bridges	1,539,863	-	-	23,959,205
Refuse Disposal	9,445,833	-	-	-
Culture And Recreation	5,240,156	-	-	480,242
Employee Benefits And Pension Plans	19,055,522	59,035	67,222	17,164,817
Community Development	5,034,966	-	-	1,632,365
Capital Projects	3,350,608	617,711	317,289	6,189,836
Debt Service - Principal	130,016	-	-	615,000
Debt Service - Interest	22,777	-	-	508,794
Debt Service - Other	-	-	-	175
<b>Total Expenditures</b>	<b>56,363,171</b>	<b>35,588,730</b>	<b>22,106,389</b>	<b>51,069,754</b>
Revenue Over (Under) Expenditures	15,870,172	(1,238,257)	(2,952,994)	(5,612,075)
<b>Other Financing Sources (Uses)</b>				
Sale Of Capital Assets	22,835	-	-	14,640
Transfers In	3,501,703	3,859,371	2,949,359	11,381,246
Transfers Out	(13,563,198)	-	-	(2,073,602)
<b>Total Other Financing Sources (Uses)</b>	<b>(10,038,660)</b>	<b>3,859,371</b>	<b>2,949,359</b>	<b>9,322,284</b>
<b>Net Change In Fund Balance</b>	<b>5,831,512</b>	<b>2,621,114</b>	<b>(3,635)</b>	<b>3,710,209</b>
<b>Fund Balances, Beginning Of Year</b>	<b>50,223,857</b>	<b>2,465,650</b>	<b>2,806,681</b>	<b>8,607,050</b>
<b>Fund Balances, End Of Year</b>	<b>\$ 56,055,369</b>	<b>\$ 5,086,764</b>	<b>\$ 2,803,046</b>	<b>\$ 12,317,259</b>

See Accompanying Notes To The Basic Financial Statements.

Reconciliation Of The Statement Of Revenues,  
Expenditures And Changes In Fund Balance Of  
Governmental Funds To The Statement Of Activities  
For The Year Ended December 31, 2007

Total Governmental Funds	
\$ 29,210,224	Net Change In Fund Balances -
106,020,669	Governmental Funds \$ 12,159,200
9,149,378	<i>Amounts reported for governmental activities in the</i>
6,125,613	<i>Statement Of Activities are different because</i>
2,334,715	Governmental funds report capital outlays as expenditures. However,
15,102,761	in the Statement Of Activities, the cost of those assets are depreciated
1,562,620	over their estimated useful lives as depreciation expense.
193,267	This is the amount of assets capitalized in the current period. 11,611,339
1,495,643	This is the amount of depreciation recorded in the current period. ( 13,565,108)
171,194,890	
12,308,246	Repayment of bond/loan principal is an expenditure in the governmental
57,388,366	funds, but the repayment reduced long-term liabilities in the
25,499,068	Statement Of Net Assets. 745,016
9,445,833	
5,720,398	Governmental funds only report the disposal of assets to the extent proceeds
36,346,596	are received. In the Statement Of Activities, a gain or loss is reported for
6,667,331	each disposal. This is the basis in the capital assets that were disposed. ( 91,913)
10,475,444	
745,016	Governmental funds do not report the change in certain long-term assets and
531,571	liabilities, the change has been recorded in the Statement Of Net Assets:
175	Decrease in the net pension obligation - asset ( 1,219,990)
165,128,044	Increase in compensated absences ( 342,554)
6,066,846	Decrease in claims liabilities 310,021
37,475	Increase in net pension obligation ( 305,199)
21,691,679	Increase in other postemployment benefits ( 11,124,738)
( 15,636,800)	
6,092,354	The City amortized bond issue costs, (\$20,231); bond premium, \$22,954; and
12,159,200	the deferred amount on the issuance of refunding bonds, (\$37,579) in the
64,103,238	Statement Of Net Assets. ( 34,856)
\$ 76,262,438	The City received infrastructure assets from local developers during the year. 13,245,987
	Revenues in the Statement Of Activities that do not provide current
	financial resources are not reported as revenues in the funds. 87,942
	Change In Net Assets Of Governmental Activities \$ 11,475,147

# CITY OF JOLIET, ILLINOIS

## Statement Of Net Assets Proprietary Funds December 31, 2007

	Business-Type Activities		
	Waterworks And Sewage Fund	(Nonmajor) Parking Meter Fund	Total
<b>ASSETS</b>			
Current Assets			
Unrestricted Assets			
Cash	\$ 442,220	\$ 73,247	\$ 515,467
Escrow Deposits	4,296,725	-	4,296,725
Investments	60,592,934	501,188	61,094,122
Receivables			
Accrued Interest	777,195	4,937	782,132
Customer Accounts, Net Of \$673,750			
Allowance For Uncollectible Amounts	1,824,179	-	1,824,179
Estimated Unbilled Usage	2,713,135	-	2,713,135
Total Unrestricted Assets	<u>70,646,388</u>	<u>579,372</u>	<u>71,225,760</u>
Restricted Assets (1989, 2002A, 2003, 2004, And 2006 Bond Accounts)			
Cash	2,312	-	2,312
Investments	9,270,843	-	9,270,843
Accrued Interest	29,747	-	29,747
Total Restricted Assets	<u>9,302,902</u>	<u>-</u>	<u>9,302,902</u>
Total Current Assets	<u>79,949,290</u>	<u>579,372</u>	<u>80,528,662</u>
Noncurrent Assets			
Capital Assets			
Land And Land Improvements	1,612,757	2,351,029	3,963,786
Waterworks And Sewerage System	329,283,019	-	329,283,019
Parking Decks And Lots	-	6,983,154	6,983,154
Equipment	7,208,144	576,634	7,784,778
Construction In Progress	19,783,305	-	19,783,305
	<u>357,887,225</u>	<u>9,910,817</u>	<u>367,798,042</u>
Accumulated Depreciation	<u>92,725,019</u>	<u>4,066,187</u>	<u>96,791,206</u>
Total Capital Assets	<u>265,162,206</u>	<u>5,844,630</u>	<u>271,006,836</u>
Other Assets			
Unamortized Bond Discount	78,717	-	78,717
Unamortized Bond Issue Costs	95,058	-	95,058
Total Other Assets	<u>173,775</u>	<u>-</u>	<u>173,775</u>
Total Noncurrent Assets	<u>265,335,981</u>	<u>5,844,630</u>	<u>271,180,611</u>
Total Assets	<u>\$ 345,285,271</u>	<u>\$ 6,424,002</u>	<u>\$ 351,709,273</u>

See Accompanying Notes To The Basic Financial Statements.



	Business-Type Activities		
	Waterworks And Sewage Fund	(Nonmajor) Parking Meter Fund	Total
<b>LIABILITIES</b>			
Current Liabilities			
Payable From Unrestricted Assets			
Vouchers Payable	\$ 2,026,074	\$ 9,997	\$ 2,036,071
Accrued Compensated Absences - Current	49,500	4,975	54,475
Other Postemployment Benefits - Current	390,827	26,305	417,132
Accrued Interest Payable	1,491,725	-	1,491,725
Bonds Payable - Current Portion	2,805,000	-	2,805,000
Customer Deposits And Credits	1,278,252	-	1,278,252
Internal Payables	17,739,766	115,368	17,855,134
Payable From Restricted Assets			
Vouchers Payable	319,905	-	319,905
Total Current Liabilities	26,101,049	156,645	26,257,694
Noncurrent Liabilities			
Long Term Debt			
Due To Component Unit	-	998,936	998,936
Accrued Compensated Absences	1,064,322	97,109	1,161,431
Other Postemployment Benefits	1,365,709	91,921	1,457,630
Revenue Bonds Payable	58,455,000	-	58,455,000
Unamortized Premium On Revenue Bonds Payable	1,721,269	-	1,721,269
Deferred Amount On Refunding Of Bonds	( 347,295)	-	( 347,295)
Total Noncurrent Liabilities	62,259,005	1,187,966	63,446,971
Total Liabilities	88,360,054	1,344,611	89,704,665
<b>NET ASSETS</b>			
Invested In Capital Assets, Net Of Related Debt	203,264,770	5,844,630	209,109,400
Restricted For:			
Expendable Purposes:			
Debt Service	6,197,736	-	6,197,736
Capital Projects	7,558,401	-	7,558,401
Unrestricted	39,904,310	( 765,239)	39,139,071
Total Net Assets	256,925,217	5,079,391	262,004,608
Total Liabilities And Net Assets	\$ 345,285,271	\$ 6,424,002	\$ 351,709,273

# CITY OF JOLIET, ILLINOIS

## Statement Of Revenues, Expenses And Changes In Net Assets Proprietary Funds For The Year Ended December 31, 2007

	<b>Business-Type Activities</b>		
	<b>Waterworks And Sewage Fund</b>	<b>(Nonmajor) Parking Meter Fund</b>	<b>Total</b>
<b>Operating Revenue *</b>			
Charges For Services - Water	\$ 13,267,189	\$ -	\$ 13,267,189
Charges For Services - Sewer	13,193,442	-	13,193,442
Charges For Services - Other	290,767	1,066,625	1,357,392
Tap On/Turn On Fees	5,620,763	-	5,620,763
Fines And Other	132,301	97,376	229,677
	<u>32,504,462</u>	<u>1,164,001</u>	<u>33,668,463</u>
<b>Operating Expense</b>			
Personnel Services	7,602,211	659,389	8,261,600
Personnel Services - Benefits	968,028	55,349	1,023,377
Purchased Professional Services	598,902	91,349	690,251
Purchased Property Services	1,790,240	54,266	1,844,506
Other Purchased Services	124,758	40,040	164,798
Supplies	6,251,423	59,663	6,311,086
Repairs And Rehabilitation	4,556,546	254,794	4,811,340
Depreciation	10,010,630	182,853	10,193,483
Other	12,374	662	13,036
	<u>31,915,112</u>	<u>1,398,365</u>	<u>33,313,477</u>
Operating Income (Loss)	<u>589,350</u>	<u>( 234,364)</u>	<u>354,986</u>
<b>Nonoperating Revenue (Expense)</b>			
Interest Earnings	4,598,763	33,898	4,632,661
Amortization Of Bond Discounts And Premiums	307,510	-	307,510
Interest Expense	( 3,039,915)	-	( 3,039,915)
Total Nonoperating Revenue (Expense)	<u>1,866,358</u>	<u>33,898</u>	<u>1,900,256</u>
Income (Loss) Before Transfers And Contributions	<u>2,455,708</u>	<u>( 200,466)</u>	<u>2,255,242</u>
Transfers In	40,000	-	40,000
Transfers Out	( 6,094,879)	-	( 6,094,879)
Capital Contributions	<u>7,377,108</u>	<u>-</u>	<u>7,377,108</u>
Change In Net Assets	<u>3,777,937</u>	<u>( 200,466)</u>	<u>3,577,471</u>
Total Net Assets, Beginning Of Year	<u>253,147,280</u>	<u>5,279,857</u>	<u>258,427,137</u>
Total Net Assets, End Of Year	<u>\$ 256,925,217</u>	<u>\$ 5,079,391</u>	<u>\$ 262,004,608</u>

\* All operating revenue of the Waterworks And Sewerage Fund is used as security for the Series 1989, 2002A, 2003, 2004 and 2006 revenue bonds.

# CITY OF JOLIET, ILLINOIS

## Statement Of Cash Flows Proprietary Funds For The Year Ended December 31, 2007

	Business-Type Activities		
	Waterworks And Sewerage Fund	(Nonmajor) Parking Meter Fund	Total
<b>Cash Flows From Operating Activities</b>			
Receipts From Customers	\$ 32,765,815	\$ 1,164,001	\$ 33,929,816
Payments To Suppliers	( 15,185,053)	( 496,024)	( 15,681,077)
Payments To Employees	( 7,565,353)	( 651,293)	( 8,216,646)
Net Cash Provided By Operating Activities	10,015,409	16,684	10,032,093
<b>Cash Flows From Noncapital Financing Activities</b>			
Payments To Other Funds	( 2,884,008)	( 150,276)	( 3,034,284)
Payments From Other Funds	2,629,239	-	2,629,239
Net Cash (Used In) Noncapital Financing Activities	( 254,769)	( 150,276)	( 405,045)
<b>Cash Flows From Capital And Related Financing Activities</b>			
Purchases Of Capital Assets	( 24,945,948)	-	( 24,945,948)
Payments To Bond Paying Agent	( 2,703,713)	-	( 2,703,713)
Payment Of Bond Interest	( 3,105,704)	-	( 3,105,704)
Net Cash (Used In) Capital And Related Financing Activities	( 30,755,365)	-	( 30,755,365)
<b>Cash Flows From Investing Activities</b>			
Investment Sales Or Maturities	85,991,783	600,000	86,591,783
Investment Purchases	( 69,863,777)	( 501,188)	( 70,364,965)
Income Received On Investments	4,883,203	31,973	4,915,176
Net Cash Provided By Investing Activities	21,011,209	130,785	21,141,994
Net Increase (Decrease) In Cash	16,484	( 2,807)	13,677
<b>Cash And Restricted Cash, Beginning Of Year</b>	428,048	76,054	504,102
<b>Cash And Restricted Cash, End Of Year</b>	\$ 444,532	\$ 73,247	\$ 517,779

See Accompanying Notes To The Basic Financial Statements.

	Business-Type Activities		
	Waterworks And Sewerage Fund	(Nonmajor) Parking Meter Fund	Total
<b>Reconciliation Of Operating Income (Loss) To Net Cash Provided By Operating Activities:</b>			
Operating Income (Loss)	\$ 589,350	(\$ 234,364)	\$ 354,986
Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided By Operating Activities:			
Depreciation Expense	10,010,630	182,853	10,193,483
Changes In Assets And Liabilities			
Receivables	( 195,121)	-	( 195,121)
Vouchers Payable	( 1,845,728)	4,750	( 1,840,978)
Accrued Compensated Absences	36,858	8,096	44,954
Other Postemployment Benefits	962,946	55,349	1,018,295
Customer Deposits And Credits	456,474	-	456,474
Total Adjustments	9,426,059	251,048	9,677,107
Net Cash Provided By Operating Activities	\$ 10,015,409	\$ 16,684	\$ 10,032,093
<b>Noncash Transactions</b>			
Contributed Capital Assets	\$ 7,377,108	\$ -	\$ 7,377,108

## CITY OF JOLIET, ILLINOIS

### Statement Of Fiduciary Net Assets Fiduciary Funds December 31, 2007

	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash	\$ 23,219
Investments, At Fair Value	
U.S. Government And Agency Securities	25,395,315
U.S. Government Sponsored Agency Securities	44,405,144
Insurance Annuities	11,904,402
Certificates Of Deposit	11,817,306
Money Market Mutual Funds	15,291,178
Mutual Funds	39,155,734
Common Stock	17,380,923
Total Investments	165,350,002
Accrued Interest Receivable	1,142,775
Other Receivable	12,641
Total Assets	166,528,637
<b>LIABILITIES</b>	
Accrued Investment Expenses	37,862
Total Liabilities	37,862
<b>NET ASSETS</b>	
Held In Trust For Pension Benefits	\$ 166,490,775

# CITY OF JOLIET, ILLINOIS

## Statement Of Changes In Fiduciary Net Assets Fiduciary Funds For The Year Ended December 31, 2007

	<b>Pension Trust Funds</b>
<b>Additions</b>	
Contributions	
Employer Contributions	\$ 10,052,319
Plan Member Contributions	<u>4,220,050</u>
Total Contributions	<u>14,272,369</u>
Investment Income	
Net Appreciation In Fair Value Of Investments	2,854,396
Interest And Dividends	<u>7,672,276</u>
	10,526,672
Less Investment Expenses	<u>304,111</u>
Net Investment Income	<u>10,222,561</u>
Miscellaneous Income	<u>98,920</u>
Total Additions	<u>24,593,850</u>
<b>Deductions</b>	
Pension Expense, Benefit Payments	11,823,603
Administrative And Other Expenses	<u>153,849</u>
Total Deductions	<u>11,977,452</u>
Net Increase	12,616,398
<b>Net Assets Held In Trust For Pension Benefits</b>	
Beginning Of Year	<u>153,874,377</u>
End Of Year	<u>\$ 166,490,775</u>

# CITY OF JOLIET, ILLINOIS

## Combining Statement Of Net Assets Component Units

	December 31, 2007		June 30, 2007		
	<u>Joliet Public Library</u>	<u>Will County Metropolitan Exposition And Auditorium Authority</u>	<u>The Joliet Area Historical Museum</u>		<u>Total</u>
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash	\$ 2,516,669	\$ 1,105,231	\$ 288,433	\$	3,910,333
Investments	-	692,813	92,282	-	785,095
Receivables					
Property Taxes, Net Of Allowance For Uncollectible Amounts	4,618,928	-	-	-	4,618,928
Accrued Interest	-	881	-	-	881
Customer Accounts, Net	-	81,169	562	-	81,731
Pledges Receivable	-	127,500	5,408	-	132,908
Other	-	23,450	-	-	23,450
Inventory	-	23,502	15,475	-	38,977
Prepaid Expenses	73,483	170,118	7,986	-	251,587
<b>Restricted Assets (Endowment Funds)</b>					
Investments	-	-	98,374	-	98,374
<b>Total Current Assets</b>	<u>7,209,080</u>	<u>2,224,664</u>	<u>508,520</u>	<u>-</u>	<u>9,942,264</u>
<b>Noncurrent Assets:</b>					
Due From Primary Government	225,058	998,936	-	-	1,223,994
Pledges Receivable	-	215,445	8,183	-	223,628
Capital Assets (Net)					
Library	15,524,352	-	-	-	15,524,352
W.C.M.E.A.A.	-	3,221,827	-	-	3,221,827
Historical Museum	-	-	56,327	-	56,327
Construction In Progress	-	82,863	-	-	82,863
<b>Total Noncurrent Assets</b>	<u>15,749,410</u>	<u>4,519,071</u>	<u>64,510</u>	<u>-</u>	<u>20,332,991</u>
<b>Total Assets</b>	<u>\$ 22,958,490</u>	<u>\$ 6,743,735</u>	<u>\$ 573,030</u>	<u>\$</u>	<u>30,275,255</u>

See Accompanying Notes To The Basic Financial Statements.

	December 31, 2007	June 30, 2007		
	Joliet Public Library	Will County Metropolitan Exposition And Auditorium Authority	The Joliet Area Historical Museum	Total
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Vouchers Payable	\$ 324,669	\$ 319,458	\$ 13,435	\$ 657,562
Accrued Compensated Absences	209,759	118,837	17,397	345,993
Accrued Interest	21,601	56,355	-	77,956
Deferred Revenue - Advance Ticket Sales	-	708,619	-	708,619
Due To Primary Government	-	-	183,434	183,434
Other	-	102,193	-	102,193
Total Liabilities	556,029	1,305,462	214,266	2,075,757
<b>NET ASSETS</b>				
Invested In Capital Assets Net Of Related Debt	15,524,352	3,304,690	56,327	18,885,369
Restricted For:				
Expendable Purposes:				
Temporary Funds	-	342,945	203,059	546,004
Nonexpendable Purposes:				
Permanent Funds	-	-	99,378	99,378
Unrestricted	6,878,109	1,790,638	-	8,668,747
Total Net Assets	22,402,461	5,438,273	358,764	28,199,498
Total Liabilities And Net Assets	\$ 22,958,490	\$ 6,743,735	\$ 573,030	\$ 30,275,255



# CITY OF JOLIET, ILLINOIS

Combining Statement Of Activities  
Component Units  
For The Year Ended June 30, 2007 And December 31, 2007

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
<b>Joliet Public Library</b>		
Library Operations	\$ 4,850,908	\$ 154,091
<b>W.C.M.E.A.A.</b>		
Culture And Recreation	79,785	-
Theatre And Rental Operations	5,805,803	4,461,973
<b>The Joliet Area Historical Museum</b>		
Culture And Recreation	1,255,413	185,668
	<u>\$ 11,991,909</u>	<u>\$ 4,801,732</u>
Total Component Units		

See Accompanying Notes To The Basic Financial Statements.

**Net (Expense) Revenue And  
Changes In Net Assets**

		December 31, 2007	June 30, 2007			
<b>Revenues</b>			<b>Will County Metropolitan Exposition And Auditorium Authority</b>	<b>The Joliet Area Historical Museum</b>		<b>Total</b>
<b>Operating Grants And Contributions</b>	<b>Capital Grants And Contributions</b>	<b>Joliet Public Library</b>				
\$ 275,150	\$ 2,223,315	(\$ 2,198,352)	\$ -	\$ -	(\$ 2,198,352)	
219,808	254,276	-	394,299	-	394,299	
745,931	-	-	( 597,899)	-	( 597,899)	
<u>1,026,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 43,516)</u>	<u>( 43,516)</u>	
<u>2,267,118</u>	<u>2,477,591</u>	<u>( 2,198,352)</u>	<u>( 203,600)</u>	<u>( 43,516)</u>	<u>( 2,445,468)</u>	
 General Revenues:						
Property Taxes		4,615,906	-	-	4,615,906	
Revenue In Lieu Of Taxes		81,035	-	-	81,035	
Interest And Investment Earnings		95,159	105,355	22,495	223,009	
Other General Revenues		<u>17,159</u>	<u>-</u>	<u>-</u>	<u>17,159</u>	
Total General Revenues		<u>4,809,259</u>	<u>105,355</u>	<u>22,495</u>	<u>4,937,109</u>	
Change In Net Assets		2,610,907	( 98,245)	( 21,021)	2,491,641	
Net Assets - Beginning (As Adjusted)		<u>19,791,554</u>	<u>5,536,518</u>	<u>379,785</u>	<u>25,707,857</u>	
Net Assets - Ending		<u>\$ 22,402,461</u>	<u>\$ 5,438,273</u>	<u>\$ 358,764</u>	<u>\$ 28,199,498</u>	

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Introduction*

The City of Joliet, Illinois (the City) was incorporated June 19, 1852. The City is a home rule unit and operates under the Council / Manager form of government. The City Council is composed of the Mayor and eight council members. The City provides services to the community that includes: police, fire, water and wastewater utility, community development, street maintenance, and general services.

The financial statements of the City of Joliet, Illinois are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement Nos. 20 and 34 provide the City the option of electing to apply FASB pronouncements issued after November 30, 1989. The City has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

##### *Financial Reporting Entity*

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The accompanying financial statements present the City of Joliet, Illinois (the primary government) and its component units. The financial data of the component units are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

##### *Blended Component Units*

These component units are legally separate entities from the City, but are so intertwined with the City that they are, in substance, the same as the City. The Firefighters' Pension Fund and Police Pension Fund of the City of Joliet are Illinois local governments, as such, they are a separate legal entities with their own management and budget authority. These funds exist solely to provide pension benefits for the City's firefighters and police officers and their beneficiaries. The financial statements of the Pension Funds as of and for the fiscal year ended December 31 2007, are blended in the City's basic financial statements as pension trust funds. Each pension fund prepared separately issued component unit financial statements. Those separate financial statements may be obtained at 150 W. Jefferson St., Joliet, Illinois, 60432.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Discretely Presented Component Units*

A discretely presented component unit is an entity that is legally separate from the City, but for which the City is financially accountable, or whose relationship with the City is such that exclusion would cause the City's statements to be misleading or incomplete. The City's component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the City.

##### *Joliet Public Library*

The Joliet Public Library provides a broad range of services and reference information to area citizens, including book and film rental and audio-visual materials.

On September 1, 1875, under the provisions of an 1872 Illinois Statute, "The Illinois Local Public Library Act", the Joliet City Council adopted an ordinance providing for the establishment of a public library in Joliet. The Joliet Public Library began public service on March 7, 1876. The Library is governed by a board of library trustees consisting of nine members appointed by the Mayor of the City of Joliet and confirmed by the City Council. Board members serve three-year terms with three members being appointed annually.

The Joliet Public Library is primarily supported by property taxes. The annual budget, appropriation and levy for the Library are enacted as ordinances of the City of Joliet by the City Council of the City of Joliet. The Library receives some revenue from the sale of real property, fines and fees and from state, federal and corporate grants. Separate financial statements may be obtained at the Library's business office, 150 North Ottawa Street, Joliet, Illinois, 60432.

##### *Will County Metropolitan Exposition And Auditorium Authority*

The Will County Metropolitan Exposition And Auditorium Authority (the Authority) was created under Illinois Public Act 80-909. The original purpose of the Authority was to rehabilitate and restore a historic building, the Rialto Square Theatre. Duties of the Authority consists of promoting, operating and maintaining expositions and conventions in the metropolitan area for industrial, cultural, educational, theatrical, sports, trade and scientific exhibits and to construct, equip and maintain auditoriums and exposition buildings for such purposes. While the Authority still has the same basic purpose, theatre operations, from January 1, 1989 through December 31, 1993, have been carried out by the Rialto Square Theatre Corporation, a separate autonomous non-profit organization. As of January 1, 1994, the Authority resumed theatre operations. In 1982, the Act was amended to allow the authority to lease property as an owner and change the Authority name from Joliet to Will County Metropolitan Exposition And Auditorium Authority. The Mayor of the City of Joliet, with the consent of the City Council, appoints a voting majority of Authority's Governing Board. The City, through an intergovernmental agreement, provides a substantial amount of financial support to the Authority. The Authority operates on a fiscal year ending June 30. Separate financial statements may be obtained at the Authority's administrative office, 15 East Van Buren Street, Joliet, Illinois, 60432.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *The Joliet Area Historical Museum*

The Joliet Area Historical Museum (the Museum) is an Illinois nonprofit organization incorporated in 1999. The museum was established to maintain, promote, and support a museum dedicated to presenting the history of the Joliet area to the public. The museum was opened to the public in October 2002. The museum is supported primarily through an agreement with the City of Joliet, grants, contributions and membership dues. The City, through an agreement with the Museum, provides a substantial amount of financial support to the Museum. The Museum is fiscally dependent on the City; the City approves the Museum's annual budget and the Museum cannot borrow funds without the prior approval of the City. The City has the sole and exclusive right to all income, receipts and revenues and other consideration of whatever kind or nature realized by, from or in connection with the Museum Property, the Inaugural Collection or the operation of the Museum. The Museum operates on a fiscal year ending June 30. Separate financial statements may be obtained at the Museum's administrative office, 204 North Ottawa Street, Joliet, Illinois, 60432.

No other agencies or units of local government meet the criteria of GASB Statement Numbers 14 or 39 for inclusion in the reporting entity as a component unit.

##### **Basis Of Presentation**

##### *Government-wide Financial Statements*

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

##### *Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The City's funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City (General Fund) or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Governmental Funds*

Governmental funds are those through which most governmental functions of the City are financed. The City's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the City's governmental funds:

**General Fund** - The General Fund, a major fund, is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Major special revenue funds include the following:

**Police Protection Fund** - Accounts for all revenue and expenditures related to police department activities and programs.

**Fire Protection Fund** - Accounts for all revenue and expenditures for fire protection, prevention and related activities.

**Debt Service Fund** - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

**Capital Projects Funds** - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

##### *Proprietary Funds*

Proprietary funds are used to account for the City's ongoing organizations and activities, which are similar to those often, found in the private sector. The measurement focus is based upon determination of net income.

**Enterprise Funds** - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

*Major enterprise funds include the following:*

**Waterworks And Sewerage Fund** - Accounts for the revenue and expense related to providing a safe, potable water supply for domestic and industrial usage and fire protection, and for maintaining a dependable system for collecting and treating the waste waters of the City of Joliet.

*Fiduciary Funds (Not Included In Government-wide Statements)*

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds.

**Pension Trust Funds** - The Pension trust funds include the City of Joliet Police Pension Fund and City of Joliet Firefighters' Pension Fund. These funds account for City contributions in the form of property taxes and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code.

#### ***Measurement Focus And Basis Of Accounting***

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

#### ***Measurement Focus***

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement or the "economic resources" measurement is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since preservation of capital is critical.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Basis Of Accounting*

##### Government-wide Financial Statements

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and program revenues for each segment of the business-type activities of the City and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Indirect expenses for centralized services and administrative overhead are allocated among the programs, functions and segments using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the City.

Eliminations have been made in the statement of net assets to remove the "grossing-up" effect on assets and liabilities within the governmental and business-type activities' columns for amounts reported in the individual funds as internal receivables and payables. Similarly, transfers between funds have been eliminated in the statement of activities. Amounts reported in the activities' columns as receivable from or payable to fiduciary funds have been reclassified in the statement of net assets as accounts receivable or payable to external parties. Interfund services provided and used (sales and purchases of goods and services between funds for a price approximating their external exchange value) are not eliminated in the process of consolidation.

Net assets are reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

##### Fund Financial Statements

Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting on funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.



## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### Governmental Funds

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available". Measurable means knowing or being able to reasonably estimate the amount. Available means collectable within sixty days, or soon enough thereafter to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales tax, gaming tax, automobile rental tax, paramutual tax, and State motor fuel tax allotments, are accrued applying the susceptible-to-accrual concept based upon the earlier of the month they were liabilities to the State or the month collected by the State.

Licenses and permits, charges for services (other than water), and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Revenues from Federal and State grants and similar programs are recognized when the City has done everything necessary to establish its right to the revenue. Usually this is at the time an expenditure has been incurred for an authorized purpose.

##### Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at each year-end.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses - generally revenues from grants and interest and expenses for debt service.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Budgets And Budgetary Accounting*

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) Prior to the end of the first quarter (March 31), the City Manager submits to the City Council a proposed operating budget and an appropriations ordinance for the fiscal year commencing January 1. The operating budget and appropriations ordinance includes proposed expenditures and estimated revenues.
- 2) The City Council holds public hearings to discuss the proposed appropriations ordinance and budget.
- 3) After approval of the budget by the City Council, it is officially adopted by resolution. State statutes and local ordinances require that the appropriations ordinance be approved by the end of the first quarter of the current fiscal year.
- 4) Revisions to the budget line items within a fund can be authorized by the City Manager. Revisions to the budget between funds may be made in accordance with the Illinois Compiled Statutes (65 ILCS 5/8), requiring two-thirds vote of the City Council. The legal level of control is at the individual fund level. All unencumbered appropriations lapse at year-end.
- 5) Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, and Debt Service Funds through an internal reporting system. Although not legally required under Illinois Statutes, the City also prepares budgets as a control device for proprietary funds. Such budgetary integration permits the City's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- 6) The budget for each fund is prepared on the basis of accounting which does not differ materially from the method of accounting described in the "Basis of Accounting" except for encumbrances that do not lapse at the end of the year and for the Enterprise Funds, which do not budget for depreciation expense, and budget for capital asset purchases and debt principal payments. Annual budgets are adopted for the Enterprise Funds.

##### *Cash And Cash Equivalents*

Cash as presented in the Statement of Cash Flows for the City's Enterprise Funds consist of demand deposit accounts and petty cash funds. Investments in certificates of deposit, which may or may not have initial maturities of less than three months, are considered to be investments rather than cash.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Capital Assets*

Capital assets are stated on the basis of historical cost (estimated for certain items purchased prior to December 31, 1997). Major capital asset additions are financed primarily from bond proceeds. Assets acquired through gifts or donations are recorded at their estimated fair value at the time of acquisition. The City has established a capitalization threshold of \$20,000 for infrastructure improvements, \$5,000 for land improvements, buildings, waterworks and sewerage systems, and parking decks, and \$1,000 for equipment.

##### *Depreciation Of Capital Assets*

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Infrastructure	40 Years
Land Improvements	8 To 15 Years
Buildings	50 Years
Waterworks And Sewerage Systems	40 Years
Parking Decks	50 Years
Equipment	10 To 15 Years

Assets of the Waterworks and Sewerage Fund acquired prior to 1957 are considered to be fully depreciated and were removed from the accounting records. Assets acquired from 1957 through 1987 will be removed from the books in future years as they become fully depreciated. This policy was enacted because the exact composition of capital assets acquired between 1957 and 1987 is not readily ascertainable and, therefore, these assets cannot be removed from the accounting records as they are physically replaced. The above policy provides a means to remove these assets from the accounting records over time. All City infrastructure constructed or acquired in fiscal years ended after June 30, 1980, have been capitalized.

##### *Restricted Net Assets – Proprietary Funds*

Certain cash and investments along with related accrued interest receivable in the Waterworks and Sewerage Fund are restricted for debt service and capital improvements in accordance with the ordinances authorizing the issuance of the Series 1989, Series 2002A, Series 2003, Series 2004 and Series 2006 revenue bonds. These assets are reflected as restricted assets and reservation of net assets. When both restricted and unrestricted assets are available for the same purpose, it is the City's policy to first use restricted assets.

##### *Interfund Transfers*

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 1. Summary Of Significant Accounting Policies

##### *Encumbrances*

Encumbrances are recorded when purchase orders are issued for goods or services and are reflected as a reserve portion of municipal equity. Actual expenditures are recognized when the goods or services are received. Encumbrances do not lapse at the close of the fiscal year. Outstanding encumbrances at the end of the fiscal year are accounted for by reserving a portion of the fund balance in the governmental funds.

##### *Investments*

Investments of the City are carried at fair value (See note 3). Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

##### *Employee Compensated Absences*

Employee vacation, sick time and comp time, for which the employees are eligible to receive termination payments, are recorded as a liability in the Statement Of Net Assets, the liability will be paid from the fund that the respective employee's salary is paid from.

##### *Customer Accounts And Unbilled Receivables*

Estimated sales for water and wastewater usage, which are unbilled at year-end, are recognized as current year revenue and are included in "Receivables - Estimated Unbilled Usage". Customer accounts receivable are recorded net of an allowance for uncollectible accounts.

##### *Inventory*

Inventory recorded in the general fund consists of residential real estate purchased for rehabilitation and subsequent sale under the Home Loan Program. This inventory is recorded at cost.

##### *Use Of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

#### 2. Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The amounts recorded as revenue for fiscal year 2007 represent the taxes from the 2006 and prior year levies. The budget anticipates that the 2007 property tax levy will be used to finance the 2008 expenditures. The 2007 levy has been recognized as a receivable as of December 31, 2007 but recognition as revenue has been deferred to 2008 because the revenue is not considered available to finance 2007 expenditures and is intended to finance 2008 expenditures.

## **CITY OF JOLIET, ILLINOIS**

### **Notes To Basic Financial Statements December 31, 2007**

#### **2. Property Taxes**

Net property taxes receivable reflect the estimated collectible portion of the 2007 levies as of December 31, 2007. Property taxes receivable for prior years are immaterial and are not recorded.

Based on past experience, an allowance for estimated collection losses (2 percent of the extended levy) has been recorded to reduce the property taxes receivable to the estimated amounts collectible.

Property taxes are levied on the last Tuesday in December and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

All of the City's governmental funds account for property taxes as described above.

#### **3. Cash And Investments**

##### ***Primary Government***

The City is authorized by the Illinois Compiled Statutes to invest in: obligations of the U.S. Treasury, its agencies and instrumentalities; savings accounts, certificates of deposit, or time deposits that are direct obligations of any bank that is insured by the Federal Deposit Insurance Corporation; commercial paper noted within the three highest classifications by at least two standard rating services; obligations of states and their political subdivisions; shares or other securities issued by savings and loan associations which are insured by the Federal Savings and Loan Insurance Corporation; insured accounts of a credit union whose principal office is located in the State of Illinois; Illinois Funds Money Market Fund; money market mutual funds where the portfolio is limited to U.S. Government Securities; and repurchase agreements where the City or its authorized third party agent takes possession of the securities. In addition, the blended component units, the Police and Firefighters' Pension Trust Funds, can invest in general accounts of Illinois authorized life insurance companies; and certain State of Israel obligations. The Pension Funds may also invest in certain separate accounts of Illinois authorized life insurance companies, mutual funds and common stocks, in total not to exceed 45 percent of total net of each Fund.

##### ***Violations of Finance-related Legal Provisions – Investment Requirements***

The Firefighters' Pension Fund had a total \$3,418,495 invested in common stocks of foreign-based companies, Illinois Compiled Statutes, 40 ILCS 5/1-113.4 requires "The securities are of a corporation created or existing under the laws of the United States or any state, district, or territory thereof..."

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 3. Cash And Investments

#### Deposits

In addition to checking accounts, the City maintains an investment pool comprised of certificates of deposit and an Illinois Funds Money Market Fund account that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Investments". The year-end carrying amounts and bank balances for the City and Pension Trust Funds (excluding cash on hand of \$5,250 are as follows:

	Checking Accounts	Certificates Of Deposit	Total	Bank Balance
All City Funds Except Pension Trust Funds	\$ 6,457,846	\$ 111,203,818	\$ 117,661,664	\$ 119,130,560
Police Pension Fund	17,224	-	17,224	23,224
Firefighters' Pension Fund	5,995	11,817,306	11,823,301	11,829,560
Total	<u>\$ 6,481,065</u>	<u>\$ 123,021,124</u>	<u>\$ 129,502,189</u>	<u>\$ 130,983,344</u>

**Custodial Credit Risk** - this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires collateral for all deposits and investments except for those investments in the state pool (the Illinois Funds) or the federal government securities. The collateral must have a market value of not less than 100 percent of all deposits and investments. The Pension Funds' investment policies do not require collateralization of deposits or investments. As of year-end, all of the bank balances were insured or collateralized by securities held in safekeeping in a custodial account at a federal reserve bank.

#### Investments

The City maintains an investment in the Illinois Funds Money Market Fund. The balance at December 31, 2007 was \$10,597,681. The Illinois Funds Money Market Fund is an external investment pool created by the Illinois General Assembly. The fund invests in U.S. Treasury bills and notes, fully collateralized time deposits in Illinois financial institutions, collateralized repurchase agreements, and mutual funds that invest in U.S. Treasury obligations and collateralized repurchased agreements. The fair value of the position in the Illinois Funds Money Market Fund is the same as the value of the pool shares. The Illinois State Treasurer's Investment Advisory Board has oversight responsibility over the Illinois Funds Money Market Fund.

**Custodial Credit Risk** - The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City or Pension Funds will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investment policies for the City and the Pension Funds as it pertains to custodial credit risk for investments were outlined above. The investments held in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. All other investments were held by the Pension Funds and were registered in the name of the Pension Funds.

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 3. Cash And Investments

**Concentration of Credit Risk** - The City's and the Pension Funds' investment policies place no limit on the amount that may be invested in any one issuer, however, diversification of the investment portfolio must be appropriate as to the nature and purpose of the funds using the "prudent person rule". At year-end, the City held investments in the Illinois Funds, which represented 100 percent of total City investments. The Police Pension Fund had investments (other than U.S. Government and Agency securities and mutual funds) in Federal Home Loan Banks of \$14,900,036 (15 percent), and Federal National Mortgage Association of \$13,950,340 (14 percent) which represented 5 percent or more of total Police Pension Fund investments at December 31, 2007. The Firefighter's Pension Fund had investments (other than U.S. Government and Agency securities and mutual funds) in Federal Home Loan Banks of \$2,981,985 (6%), Federal Home Loan Mortgage Corporation of \$4,360,130 (9 percent) and Federal National Mortgage Association of \$2,671,921 (5 percent), which represented 5 percent or more of total Firefighter's Pension Fund investments at December 31, 2007.

**Interest Rate Risk** - The City's investment in the Illinois Funds is not exposed to interest rate risk. The Firefighters' Pension Fund does not have formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The Police Pension Fund's investment policy dictates fixed income securities are to be invested in a ladder of maturities approach, with securities generally extending over a ten-year period. As of December 31, 2007, the Pension Funds' fixed income investments, maturities (using the segmented time distribution method) and fair values were as follows:

#### Police Pension Fund

Investment Description	Total Fair Value 12/31/2007	Investment Maturities			
		Less than One Year	One to Five Years	Five to Ten Years	Over Ten Years
US Treasury Notes	19,749,447	\$ 4,416,473	\$ 8,028,205	\$ 7,304,769	\$ -
US TIPS	108,482	-	-	108,482	-
GNMA	152,525	-	-	-	152,525
FFCB	748,672	248,672	500,000	-	-
FHLB	14,900,036	2,421,755	11,967,186	511,095	-
FHLMC	4,629,966	1,357,080	3,261,060	9,104	2,722
FNMA	13,950,340	2,899,716	6,063,567	4,793,029	194,028

#### Firefighters' Pension Fund

Investment Description	Total Fair Value 12/31/2007	Investment Maturities			
		Less than One Year	One to Five Years	Five to Ten Years	Over Ten Years
US Treasury Bonds	\$ 944,222	\$ 599,034	\$ -	\$ 345,188	\$ -
US Treasury Notes	4,032,640	1,570,439	2,275,799	186,402	-
GNMA	407,999	-	-	53,589	354,410
FFCB	162,094	-	-	162,094	-
FHLB	2,981,985	504,049	-	574,691	1,903,245
FHLMC	4,360,130	-	333,466	2,301,008	1,725,656
FNMA	2,671,921	-	1,003,415	771,592	896,914

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 3. Cash And Investments

Credit Risk - The City's and Pension Funds' investment policies do not further limit their investment choices beyond those referred to in the Public Funds Investment Act and/or the Illinois Pension Code. As of December 31, 2007, the City's investment in the Illinois Funds was rated AAAm by Standard & Poor's rating agency. The Pension Trust Funds' investments, fair values, and credit ratings as described by Standard & Poor's rating agency were as follows:

Investment Description	Police Pension		Firefighters' Pension		Credit Rating
	Total Fair Value 12/31/2007	% of Total Invest- ments	Total Fair Value 12/31/2007	% of Total Invest- ments	
U.S. Government And Agency Securities					
US Treasury Bonds	\$ -	0.00%	\$ 944,222	1.86%	N/A
US Treasury Notes	19,749,447	19.23%	4,032,640	7.93%	N/A
US Treasury Inflation Index Note	108,482	0.11%	-	0.00%	
Government National Mortgage Association	152,525	0.15%	407,999	0.80%	N/A
Subtotal	<u>20,010,454</u>	<u>19.49%</u>	<u>5,384,861</u>	<u>10.59%</u>	
U.S. Government Sponsored Agency Securities					
Federal Farm Credit Banks	748,672	0.73%	162,094	0.32%	AAA
Federal Home Loan Banks	14,900,036	14.51%	2,981,985	5.86%	AAA/A-1+
Federal Home Loan Mortgage Corporation	4,629,966	4.51%	4,360,130	8.57%	AAA/A-1+
Federal National Mortgage Association	13,950,340	13.59%	2,671,921	5.25%	AAA
Subtotal	<u>34,229,014</u>	<u>33.33%</u>	<u>10,176,130</u>	<u>20.01%</u>	
Insurance Annuities	-	0.00%	11,904,402	23.41%	N/A
Money Market Mutual Funds					
American Funds	2,382,203	2.32%	-	0.00%	AAAm
Merrill Lynch	-	0.00%	2,993,222	5.89%	AAAm
Wachovia Securities	-	0.00%	505,352	0.99%	AAAm
First Midwest Bank	7,080,737	6.90%	2,224,129	4.37%	AAAm
Founders Bank	105,535	0.10%	-	0.00%	AAAm
Subtotal	<u>9,568,475</u>	<u>9.32%</u>	<u>5,722,703</u>	<u>11.25%</u>	
Mutual Funds	<u>38,877,218</u>	<u>37.86%</u>	<u>278,516</u>	<u>0.55%</u>	N/A
Common Stock	-	0.00%	17,380,923	34.18%	N/A
Total Investments	<u>\$ 102,685,161</u>	<u>100.00%</u>	<u>\$ 50,847,535</u>	<u>100.00%</u>	

N/A - Rating Not Required



## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 3. Cash And Investments

Foreign Currency Risk - the Firefighters' Pension Fund held \$3,418,495 of investments in common stocks of companies based in foreign countries. The Pension Fund's investments in foreign stocks were denominated in U.S. currency and therefore are not subject to foreign currency risk.

A reconciliation of the City's cash and investment balances as reported in the basic financial statements and the deposits and investments presented in this note is as follows:

#### Reconciliation of notes to financial statements:

##### **Cash And Investments (Note Above)**

Cash - Carrying Amount Of Deposits	\$ 129,502,189
Cash On Hand	5,250
Investments - City Investment In Illinois Funds	10,597,681
Investments - Police Pension Fund	102,685,161
Investments - Firefighters' Pension Fund	50,847,535
Total	<u>\$ 293,637,816</u>

##### **Cash And Investments (Basic Financial Statements)**

Primary Government Cash - Statement Of Net Assets	\$ 2,166,372
Primary Government Escrow Deposits - Statement Of Net Assets	4,296,725
Primary Government Investments - Statement Of Net Assets	121,801,498
Pension Trust Funds Cash - Statement Of Fiduciary Net Assets	23,219
Pension Trust Funds Investments - Statement Of Fiduciary Net Assets	165,350,002
Total	<u>\$ 293,637,816</u>

#### Discretely Presented Component Units

The Joliet Public Library and the Will County Metropolitan Exposition And Auditorium Authority are authorized by the Illinois Compiled Statutes to invest in instruments similar to the City as noted above.

##### Joliet Public Library:

At December 31, 2007, the Library's cash consisted of \$2,540 of petty cash on hand and demand deposits held at local financial institutions. The carrying amount of the Library's deposits was \$2,514,129 and the bank balance was \$2,542,024.

Custodial Credit Risk - The Library's investment policy requires collateral for all deposits in excess of FDIC limits. As of year-end, all of the bank balances were insured or collateralized by securities held in safekeeping in a custodial account at a federal reserve bank.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 3. Cash And Investments

Will County Metropolitan Exposition And Auditorium Authority:

At June 30, 2007, the Authority's cash consisted of \$1,105,231 of petty cash on hand and demand deposits held at local financial institutions. The carrying amount of the Authority's deposits was \$991,753 and the bank balance was \$959,531 all of which were insured or fully collateralized. The Authority had investments in money market mutual funds of \$44,462, which were rated AAAm by Standard & Poors. The Authority also had investments in mutual funds held by First Midwest of \$648,351.

The Joliet Area Historical Museum:

The Museum is a nonprofit organization that reports under standards set by the Financial Accounting Standards Board. As such, reporting requirements for deposits and investments are different from GASB requirements. At year end, June 30, 2007, the Museum maintained cash of \$288,433 and investments of \$92,282. Deposit and investment risk disclosures were not available.

#### 4. Budget, Budget Over-Expenditures And Deficit Equity Balances

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements except for the effects of encumbrances. No supplemental appropriations were made during the year.

The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control for most funds is established by the amount of expenditures budgeted for the fund, but management control is exercised at budgetary line item levels.

Expenditures exceeded the amounts budgeted for the following funds:

	Expenditures	
	Budget	Actual Budgetary Basis
<u>Special Revenue Funds</u>		
Police Protection Fund	\$ 34,720,438	\$ 35,588,730
Fire Protection Fund	22,060,873	22,106,389
School Crossing Guard Fund	431,716	440,601
Special Service Area Fund	1,531,966	1,617,759
Tax Incremental Financing Fund #1	2,476,913	2,760,470
<u>Debt Service Fund</u>		
Corporate Bond And Interest Fund	1,123,794	1,123,969

The City did not prepare budgets for the following capital projects funds for the year ended December 31, 2007. These funds' revenue and expenditures were as follows:

	Revenues	Expenditures
<u>Capital Projects Funds</u>		
Neighborhood Improvement Fund	\$ 11,633	\$ 5,827,415
Property Improvement Fund	89,324	106,018
2002 Bond Fund	208	-

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 4. Budget, Budget Over-Expenditures And Deficit Equity Balances

The following funds have deficit equity balances as of December 31, 2007 in the amounts indicated:

Fund Type and Name	Deficit
<u>Special Revenue Funds</u>	
Street Lighting Fund	\$ 990,547
Special Service Area Fund	869,336
Community Development Block Grant Fund	287,360
<u>Capital Projects Fund</u>	
Neighborhood Improvement Fund	1,034,602

### 5. Interfund Balances And Transfers

At December 31, 2007, interfund balances were as follows:

Fund	Internal	
	Receivable	Payable
<b>General Fund:</b>		
Nonmajor Governmental Funds	\$ 3,370,009	\$ -
Waterworks And Sewerage Fund	13,000,405	
Nonmajor Enterprise Fund	115,368	-
Total General Fund	16,485,782	-
<b>Police Protection Fund:</b>		
Waterworks And Sewerage Fund	2,014,870	-
Nonmajor Governmental Funds	-	6,707
Total Police Protection Fund	2,014,870	6,707
<b>Fire Protection Fund:</b>		
Waterworks And Sewerage Fund	1,739,162	-
<b>Waterworks And Sewerage Fund:</b>		
General Fund	-	13,000,405
Police Protection Fund	-	2,014,870
Fire Protection Fund	-	1,739,162
Nonmajor Governmental Funds	-	985,329
Total Waterworks And Sewerage Fund	-	17,739,766
<b>Nonmajor Governmental Funds:</b>		
General Fund	-	3,370,009
Police Protection Fund	6,707	
Waterworks And Sewerage Fund	985,329	-
Nonmajor Governmental Funds	4,980	4,980
Total Nonmajor Governmental Funds	997,016	3,374,989
<b>Nonmajor Enterprise Fund:</b>		
General Fund	-	115,368
Grand Total	\$ 21,236,830	\$ 21,236,830

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 5. Interfund Balances And Transfers

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "internal receivables and payables." The purpose of all short term loans is to cover temporary cash shortfalls in funds with deficit cash positions, all of which are expected to be repaid within one year.

#### *Due To Component Units / Due To Primary Government*

The City owed \$998,936 and \$225,058 to WCMEAA and the Library, respectively, at December 31, 2007. The Museum's June 30, 2007 financial statements show a liability to the City for \$183,434. This amount reflects the reclassification of unrestricted net assets at year-end as agreed upon in the intergovernmental agreement between the two entities. As of July 1, 2007 this reclassification was reversed to allow the Museum to utilize the funds in the current year's operations. Therefore, this amount is not reflected on the City's financial statements as due from component unit.

Interfund transfers during the year ended December 31, 2007 were as follows:

Fund	Interfund	
	Transfers In	Transfers Out
<b>General Fund:</b>		
Police Protection Fund	\$ -	\$ 3,859,371
Fire Protection Fund	-	2,884,359
Nonmajor Governmental Funds	509,633	6,819,468
Waterworks And Sewerage Fund	2,992,070	-
Total General Fund	<u>3,501,703</u>	<u>13,563,198</u>
<b>Police Protection Fund:</b>		
General Fund	<u>3,859,371</u>	<u>-</u>
<b>Fire Protection Fund:</b>		
General Fund	2,884,359	-
Waterworks And Sewerage Fund	65,000	-
Total Fire Protection Fund	<u>2,949,359</u>	<u>-</u>
<b>Waterworks And Sewerage Fund</b>		
General Fund	-	2,992,070
Fire Protection Fund	-	65,000
Nonmajor Governmental Funds	40,000	3,037,809
Total Waterworks And Sewerage Fund	<u>40,000</u>	<u>6,094,879</u>
<b>Nonmajor Governmental Funds</b>		
General Fund	6,819,468	509,633
Waterworks And Sewerage Fund	3,037,809	40,000
Nonmajor Governmental Funds	1,523,969	1,523,969
Total Nonmajor Governmental Funds	<u>11,381,246</u>	<u>2,073,602</u>
Grand Total	<u>\$ 21,731,679</u>	<u>\$ 21,731,679</u>

#### *Routine Transfers*

The above transfers were made to move monies between funds to finance operations and various programs in accordance with budgetary authorizations approved by the City Council. For example, the General Fund transferred \$6,274,468 to the Neighborhood Improvement Fund (a nonmajor capital projects fund) as part of the annual funding for the Neighborhood Improvement Program.

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 6. Capital Assets

Capital asset activity for the year ended December 31, 2007 was as follows:

	Balance 12/31/2006	Additions	Reductions	Balance 12/31/2007
<b>Primary Government</b>				
<b>Governmental Activities:</b>				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 13,113,681	\$ 461,682	\$ -	\$ 13,575,363
Construction In Progress	-	2,464,445	-	2,464,445
Subtotal	13,113,681	2,926,127	-	16,039,808
<i>Depreciable Capital Assets:</i>				
Infrastructure	371,794,701	18,062,540	86,859	389,770,382
Land Improvements	1,976,106	-	-	1,976,106
Buildings	56,070,796	405,383	-	56,476,179
Equipment	34,880,454	3,463,276	1,271,362	37,072,368
Subtotal	464,722,057	21,931,199	1,358,221	485,295,035
Total At Historical Cost	477,835,738	24,857,326	1,358,221	501,334,843
<i>Less Accumulated Depreciation For:</i>				
Infrastructure	72,068,882	9,519,589	32,572	81,555,899
Land Improvements	995,307	61,017	-	1,056,324
Buildings	13,934,572	1,450,145	-	15,384,717
Equipment	25,977,282	2,534,357	1,233,736	27,277,903
Total Accumulated Depreciation	112,976,043	13,565,108	1,266,308	125,274,843
Governmental Activities Capital Assets, Net	\$ 364,859,695	\$ 11,292,218	\$ 91,913	\$ 376,060,000
<b>Business-Type Activities:</b>				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 3,640,014	\$ 323,772	\$ -	\$ 3,963,786
Construction In Progress	-	19,783,305	-	19,783,305
Subtotal	3,640,014	20,107,077	-	23,747,091
<i>Depreciable Capital Assets:</i>				
Waterworks And Sewerage System	317,175,295	12,107,724	-	329,283,019
Parking Decks And Lots	6,983,154	-	-	6,983,154
Equipment	7,711,449	108,255	34,926	7,784,778
Subtotal	331,869,898	12,215,979	34,926	344,050,951
Total At Historical Cost	335,509,912	32,323,056	34,926	367,798,042
<i>Less Accumulated Depreciation For:</i>				
Waterworks And Sewerage System	77,849,863	9,640,509	-	87,490,372
Parking Decks And Lots	3,342,607	173,085	-	3,515,692
Equipment	5,440,179	379,889	34,926	5,785,142
Total Accumulated Depreciation	86,632,649	10,193,483	34,926	96,791,206
Assets, Net	\$ 248,877,263	\$ 22,129,573	\$ -	\$ 271,006,836

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 6. Capital Assets

Component Units	Balance 12/31/2006	Additions	Disposals	Balance 12/31/2007
Joliet Public Library	\$ 21,727,131	\$ 596,514	\$ 505,664	\$ 21,817,981
Construction In Progress	897,334	1,998,708	-	2,896,042
Less Accumulated Depreciation	<u>8,657,057</u>	<u>909,972</u>	<u>377,358</u>	<u>9,189,671</u>
Joliet Public Library Capital Assets, Net	<u>\$ 13,967,408</u>	<u>\$ 1,685,250</u>	<u>\$ 128,306</u>	<u>\$ 15,524,352</u>
	Balance 6/30/2006	Additions	Disposals	Balance 6/30/2007
W.C.M.E.A.A.	\$ 16,219,162	\$ 332,274	\$ -	\$ 16,551,436
Construction In Progress	101,345	82,863	101,345	82,863
Less Accumulated Depreciation	<u>12,872,333</u>	<u>457,276</u>	<u>-</u>	<u>13,329,609</u>
W.C.M.E.A.A. Capital Assets, Net	<u>\$ 3,448,174</u>	<u>\$ (42,139)</u>	<u>\$ 101,345</u>	<u>\$ 3,304,690</u>
The Joliet Area Historical Museum	\$ 47,944	\$ 27,536	\$ -	\$ 75,480
Less Accumulated Depreciation	<u>14,544</u>	<u>4,609</u>	<u>-</u>	<u>19,153</u>
The Joliet Area Historical Museum Capital Assets, Net	<u>\$ 33,400</u>	<u>\$ 22,927</u>	<u>\$ -</u>	<u>\$ 56,327</u>

Depreciation expense was charged to the City's governmental functions as follows:

General Government	\$ 201,837
Public Safety	2,300,651
Streets And Bridges	10,079,589
Culture And Recreation	964,764
Community Development	<u>18,267</u>
Total Depreciation Expense	<u>\$ 13,565,108</u>

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 7. Pension And Retirement Fund Commitments

##### *Illinois Municipal Retirement Fund*

The City's agent multiple employer defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at [www.imrf.org/pubs/pubs\\_homepage.htm](http://www.imrf.org/pubs/pubs_homepage.htm) or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2007 was 12.25 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2007 was 25 years.

For December 31, 2007, the City's annual pension cost of \$3,969,809 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50 percent investment rate of return (net of administrative expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year, depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15 percent corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study. Trend information follows:

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 7. Pension And Retirement Fund Commitments

#### Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obigation
12/31/2007	\$ 3,969,809	100%	\$ -
12/31/2006	3,682,544	100%	-
12/31/2005	3,216,363	100%	-
12/31/2004	2,704,491	100%	-
12/31/2003	2,162,245	100%	-
12/31/2002	1,980,914	100%	-
12/31/2001	1,891,857	100%	-
12/31/2000	1,884,288	100%	-
12/31/1999	1,840,920	100%	-
12/31/1998	1,851,632	100%	-

#### Police Pension and Firefighter's Pension Plans

#### Plan Descriptions

The City contributes to two single-employer defined benefit pension plans: the Joliet Police Pension Plan and the Joliet Firefighters' Pension Plan (Plans). Each plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Sworn Police and Fire personnel are covered by the Plans. The plans are part of the City of Joliet's financial reporting entity and are included in the City's financial report as pension trust funds. Although these are single-employer pension plans, the defined benefits and employee and employer contribution requirements are governed by Illinois Compiled Statutes and may only be amended by the Illinois legislature. The Joliet Police Pension Fund is administered by the Joliet Police Pension Board of Trustees. The Joliet Police Pension Fund issues a publicly available financial report that includes financial statements and required supplementary information. The financial report may be obtained by writing to the City of Joliet Administrative Office, 150 West Jefferson Street, Joliet, Illinois 60432-4156. The Joliet Firefighters' Pension Fund is administered by the Joliet Firefighters' Pension Board of Trustees. The Joliet Firefighters' Pension Fund issues a separate financial report which may be obtained by writing to the Joliet Firefighters' administrative office, 101 East Clinton Street, Joliet, Illinois 60432. At January 1, 2006 (the date of the latest actuarial valuation) membership in each plan consisted of the following:

	Police Pension	Firefighters' Pension
Retirees And Beneficiaries Currently Receiving Benefits	130	117
Terminated Employees Entitled To But Not Yet Receiving Benefits	-	-
Active Plan Members	282	173
Total	412	290



# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 7. Pension And Retirement Fund Commitments

#### Summary Of Significant Accounting Policies And Plan Asset Matters

##### *Basis Of Accounting*

The Police Pension Fund and the Firefighters' Pension Fund are pension trust funds and are accounted for by the accrual basis of accounting. Employee and employer contributions are recognized as additions when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

##### *Method Used To Value Investments*

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. Details regarding cash and investments are disclosed in Note 3.

##### *Funding Policy*

The City funds its contributions to the Police and Firefighter's pension plans through an annual tax levy. The levy amount is actuarially determined as the annual contribution necessary to fund the normal costs, plus the amount to amortize the unfunded accrued liability.

The City's annual pension cost and net pension asset for the police and firefighter's pension plans for the fiscal year ended December 31, 2007 were based on actuarial valuations performed as of December 31, 2005 (the most recent fiscal year for which actuarial information is available). Details were as follows:

	Police Pension Plan	Firefighter's Pension Plan
Annual Required Contribution	\$ 4,699,264	\$ 4,221,276
Interest On Net Pension Asset	( 37,898)	( 103,832)
Adjustment To Annual Required Contribution	22,593	61,899
Annual Pension Cost	4,683,959	4,179,343
Contributions Made	3,889,751	3,448,362
Increase (Decrease) In Net Pension Asset	( 794,208)	( 730,981)
Net Pension Asset At January 1, 2005	489,009	1,339,770
Net Pension Asset (Obligation) At December 31, 2005	(\$ 305,199)	\$ 608,789

The net pension asset of \$608,789 has been recorded as an asset in the statement of net assets. The net pension obligation of \$305,199 has been recorded as a liability in the statement of net assets.

**CITY OF JOLIET, ILLINOIS**

**Notes To Basic Financial Statements  
December 31, 2007**

**7. Pension And Retirement Fund Commitments**

	<u>Police Pension Plan</u>	<u>Firefighter's Pension Plan</u>
Contribution Rates		
City	19.330%	27.340%
Plan Members	9.910%	9.455%
Actuarial Valuation Date	1/1/2006	1/1/2006
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level Percentage Of Pay, Closed	Level Percentage Of Pay, Closed
Remaining Amortization Period	27 years 6 months	27 years 6 months
Asset Valuation Method	Market	Market
Actuarial Assumptions		
Investment Rate of Return	7.50%	7.50%
Projected Salary Increases	5.50%	5.50%
Cost Of Living Adjustments	3.00%	3.00%
Post-Retirement Benefit Increases	3.00%	3.00%
Inflation Rate	3.00%	3.00%

**Three-Year Trend Information:**

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension (Obligation) Asset</u>
Police Pension Plan:	12/31/2005	\$ 4,683,959	83.0%	\$ (305,199)
	12/31/2004	3,912,790	82.4%	489,009
	12/31/2003	3,369,469	93.0%	1,176,939
Firefighters Pension Plan:	12/31/2005	\$ 4,179,343	82.5%	\$ 608,789
	12/31/2004	3,359,898	86.6%	1,339,770
	12/31/2003	2,959,660	93.2%	1,790,631

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 8. Post Employment Benefits Other Than Pensions

The City adopted the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, in 2006. This Statement was implemented prospectively, therefore, the net other postemployment benefit (OPEB) obligation was recorded as zero at transition.

*Plan Description:* The City administers a single-employer defined benefit healthcare and life insurance plan the Retiree Healthcare And Life Insurance Plan (RHLIP). The plan provides lifetime healthcare and life insurance for eligible retirees and their dependents through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the City and the unions representing City employees and are renegotiated each bargaining period. RHLIP does not issue a stand-alone financial report.

*Funding Policy:* Contribution requirements are also negotiated between the City and union representatives. All plan funding is done on a pay-as-you-go basis. Currently, the retired employees pay the blended 1988 premium rate for healthcare insurance and the City pays the difference between the current blended rate and the 1988 blended rate. Additionally, the City pays 100 percent of the premiums to provide group term life insurance of \$12,500 for qualifying retired police officers and \$10,000 for all other qualifying retired employees. For fiscal year 2007, the City contributed \$4,597,967 to the plan, total retiree contributions were \$383,864.

*Annual OPEB Cost and Net OPEB Obligation:* The City's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation to RHLIP:

Annual Required Contribution	\$ 16,603,000
Interest On Net OPEB Obligation	580,000
Adjustment To Annual Required Contribution	(442,000)
Annual OPEB Cost	16,741,000
Contributions Made	(4,597,967)
Increase In Net OPEB Obligation	12,143,033
Net OPEB Obligation - Beginning Of Year	11,443,600
Net OPEB Obligation - End Of Year	\$ 23,586,633

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2007 and 2006 was as follows:

	Year Ending	Annual OPEB Cost (APC)	Percentage Of APC Contributed	Net OPEB Obligation
RHLIP Plan:	12/31/2007	\$ 16,741,000	27.5%	\$ 23,586,633
	12/31/2006	15,373,813	25.6%	11,443,600

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 8. Post Employment Benefits Other Than Pensions

The total net OPEB obligation of \$23,586,633 has been recorded in the statement of net assets. The City estimates \$5,248,000 is due within one year. Payments to liquidate the liability have typically been made by the General, Police Protection, Fire Protection and Waterworks And Sewerage Funds.

*Funded Status and Funding Progress:* As of January 1, 2007, the actuarial accrued liability for benefits was \$201,403,000, all of which was unfunded. There has been no change in funding this program. The covered payroll (annual payroll of active employees covered by the plan) was \$61,364,000, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 328.21 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the City are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents only the current and prior year during this second year of implementation, however, in subsequent years, multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits will be provided.

*Methods and Assumptions:* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the City and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Significant methods and assumptions were as follows:

Actuarial valuation date:	January 1, 2006		
Actuarial cost method:	Entry Age Normal		
Amortization method:	Level Percentage Of Payroll, Open		
Remaining amortization period:	28 years		
Actuarial assumptions:			
Discount Rate	5.0%	Wage Inflation	4.0%
Projected Salary Increases	5.5%	Healthcare Trend Rate	5.0%

#### 9. Commitments And Contingencies

##### *Litigation*

The City is currently a defendant in several lawsuits. In the opinion of the City, resolution of any of these cases, either individually or in aggregate, would not involve a substantial liability.

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 9. Commitments And Contingencies

#### *Enterprise Fund Commitments*

Purchase commitments as of December 31, 2007 amounted to \$12,046,400 and \$252,798 in the Waterworks And Sewerage Fund and the Parking Meter Fund, respectively. These commitments primarily relate to capital projects.

### 10. Compensated Absences

All full-time City employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. The City has recorded the liability for compensated absences using the "Vesting Method". Under the Vesting Method, the liability is measured based on the sick leave, vacation, and comp time accumulated at the balance sheet date by those employees who are eligible to receive payments upon termination. Amounts in excess of the payment allowed at termination are excluded because those balances are available only for use as paid time off. The governmental liabilities are typically liquidated by the General, Police Protection, and Fire Protection Funds. The City's liability for compensated absences as of December 31, 2007 is as follows:

	Balance 12/31/2006	Additions	Reductions	Balance 12/31/2007	Amount Due Within One Year
Governmental Activities	\$ 15,983,732	\$ 1,141,741	\$ 799,187	\$ 16,326,286	\$ 754,542
Business-Type Activities:					
Waterworks And					
Sewerage Fund	1,076,964	90,706	53,848	1,113,822	49,500
Parking Meter Fund	93,988	12,795	4,699	102,084	4,975
Total Business-Type	<u>1,170,952</u>	<u>103,501</u>	<u>58,547</u>	<u>1,215,906</u>	<u>54,475</u>
Total Liability	<u>\$ 17,154,684</u>	<u>\$ 1,245,242</u>	<u>\$ 857,734</u>	<u>\$ 17,542,192</u>	<u>\$ 809,017</u>

### 11. Risk Management

The City is exposed to various risks of loss related to torts: theft, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City accounts for its risk financing activities in the General Fund. The General Fund pays all general liabilities, unemployment and workers' compensation, and auto and collision claims for which the City is held liable. The City's Consolidated Property & Casualty Insurance Program consists of primary package insurance coverage consists of excess specific coverage for General, Auto, Police / Law Enforcement, Public Official / Employment Practices Liability (EPL), and Employee Benefit Liability (EMT). The coverage limit on the primary package policy is \$10,000,000 per occurrence and aggregate with an additional \$10,000,000 umbrella extending over the initial \$10,000,000 package limit. The Self-Insured Retention (SIR) is \$1,000,000 for all package components. Worker's Compensation Excess Specific coverage is to statutory limits with \$1,000,000 of employer's liability. The SIR for this line is \$600,000. The City's property coverage is all risk, repair or replacement Full Limit Value (FLV) with a \$100,000 deductible.

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 11. Risk Management

This coverage includes Extra Expense (\$500,000 per named location), EDP equipment (FLV per named location), Valuable Papers (\$2,500,000 per named location), Blanket Auto Physical Damage (\$2,500,000 all locations, ACV), Property in Transit and Builder's Risk coverage at various limits as well as Earthquake (\$50,000,000 with a \$50,000 deductible) coverage for a Total Insured Value (TIV) of \$240,222,897.

The City's Boiler and Machinery coverage has a full-limit value per occurrence with a \$100,000 deductible. All coverage is on an "Occurrence" form/basis. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

The City also participates in an externally administered self-insurance program for workers' compensation, unemployment compensation, and medical claims. The City's group health insurance plans maintain specific stop loss coverage for claims in excess of \$185,000 and aggregate stop loss coverage for total plan losses in excess of 125 percent of projected claims. Dental coverage benefits are limited to \$1,000 per covered individual per year. The claims liability of \$2,970,034 for workers' compensation is reported as a long-term obligation in the statement of net assets; the amount is based on the estimated outcome of outstanding claims on a case-by-case basis. The amount estimated to be paid within one year is \$1,700,000. The claims are typically paid by the General Fund.

The liability for health claims of \$1,120,800 is reported in the General Fund. The amount is based on reported claims due and payable at year-end along with an estimate of claims that were incurred before year-end but not yet reported.

Changes in the claims liability amounts in the fiscal years ended December 31, 2007 and 2006 were as follows:

	Workers' Compensation	Health Claims	Total
Claims Liability, December 31, 2005	\$ 4,170,718	\$ 527,278	\$ 4,697,996
Incurred Claims	1,786,561	14,401,878	16,188,439
Change In Estimates	(890,663)		(890,663)
Claim Payments	(1,786,561)	(14,070,556)	(15,857,117)
Claims Liability, December 31, 2006	3,280,055	858,600	4,138,655
Incurred Claims	2,600,967	16,317,075	18,918,042
Change In Estimates	(310,021)	-	(310,021)
Claim Payments	(2,600,967)	(16,054,875)	(18,655,842)
Claims Liability, December 31, 2007	<u>\$ 2,970,034</u>	<u>\$ 1,120,800</u>	<u>\$ 4,090,834</u>

#### 12. Commercial Loans

The City maintains a revolving loan account at a local bank with a one year maturity. It is used to fund the City's purchase and rehabilitation of various residences under the City's Home Loan Program. This loan had a balance outstanding on December 31, 2006 and 2007 of \$1,478,661 and \$674,640, respectively. The original loan of \$1,478,661 was repaid and loans were advanced of \$674,640 during the year ended December 31, 2007.

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 13. Long-Term Debt

Changes in long-term debt during the year are as follows:

	Balance December 31, 2006	Debt Issues	Debt Retired	Balance December 31, 2007	Amounts Due Within One Year
<b>Primary Government</b>					
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 12,595,000	\$ -	\$ 615,000	\$ 11,980,000	\$ 640,000
Equipment Loan Payable	696,581	-	130,016	566,565	134,460
Total Governmental Activities:	13,291,581	-	745,016	12,546,565	774,460
<b>Business-Type Activities:</b>					
Waterworks and Sewerage Revenue Bonds	63,915,000	-	2,655,000	61,260,000	2,805,000
Total Primary Government	\$ 77,206,581	\$ -	\$ 3,400,016	\$ 73,806,565	\$ 3,579,460

Annual debt service payments required to service outstanding bonds at December 31, 2007 are as follows:

#### **Governmental Activities:**

General Obligation Bonds:

Years Ending December 31,	Interest	Principal	Total
2008	\$ 490,344	\$ 640,000	\$ 1,130,344
2009	471,144	665,000	1,136,144
2010	447,869	695,000	1,142,869
2011	423,544	725,000	1,148,544
2012	398,169	755,000	1,153,169
2013-2017	1,517,043	4,305,000	5,822,043
2018-2021	501,737	4,195,000	4,696,737
	<u>\$ 4,249,850</u>	<u>\$ 11,980,000</u>	<u>\$ 16,229,850</u>

# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 13. Long-Term Debt

#### **Governmental Activities:**

##### Equipment Loan:

Years Ending December 31,	Interest	Principal	Total
2008	\$ 18,333	\$ 134,460	\$ 152,793
2009	13,627	139,165	152,792
2010	8,813	143,980	152,793
2011	3,832	148,960	152,792
	<u>\$ 44,605</u>	<u>\$ 566,565</u>	<u>\$ 611,170</u>

#### **Business-Type Activities:**

##### Revenue Bonds:

Years Ending December 31,	Interest	Principal	Total
2008	\$ 2,899,013	\$ 2,805,000	\$ 5,704,013
2009	2,687,380	4,420,000	7,107,380
2010	2,425,913	4,620,000	7,045,913
2011	2,234,195	2,470,000	4,704,195
2012	2,052,500	4,975,000	7,027,500
2013-2017	6,248,200	27,740,000	33,988,200
2018-2022	<u>1,074,775</u>	<u>14,230,000</u>	<u>15,304,775</u>
	<u>\$ 19,621,976</u>	<u>\$ 61,260,000</u>	<u>\$ 80,881,976</u>

#### *General Obligation Bonds Payable*

General obligation bonds outstanding at December 31, 2007 are summarized as follows:

	Series	Interest Rates	Dated	Principal
General Obligation Refunding Issue	2005	3.00-4.75%	5/1/2005	<u>\$ 11,980,000</u>
				<u>\$ 11,980,000</u>



# CITY OF JOLIET, ILLINOIS

## Notes To Basic Financial Statements December 31, 2007

### 13. Long-Term Debt

#### *2005 Series Bonds*

The 2005 Series Bonds are General Obligation Refunding Bonds with an issue date of May 1, 2005 for \$12,855,000, issued to advance refund the majority of then outstanding 2002 Series Bonds. The 2005 Series Bonds are payable in varying amounts beginning December 15, 2005 until December 15, 2021. Interest is due semi-annually at rates ranging from 3.00 percent to 4.75 percent. Bonds due December 30, 2005-2014, inclusive, are non-callable. Bonds due December 30, 2015-2021, inclusive, are callable in whole or in part on any date on or after December 30, 2014, at a price of par and accrued interest. The 2005 bond issue has been paid from the Corporate Bond And Interest Fund through a transfer of Gaming Tax Revenue.

#### *Equipment Loan*

The City borrowed \$696,581 on September 6, 2006 to be used to purchase radio and communications equipment. The loan is payable in semi-annual installments of \$76,396 (which includes both principal and interest at 3.43 percent) beginning March 6, 2007 through September 6, 2011.

#### *Revenue Bonds Payable*

Revenue obligations outstanding at December 31, 2007 are summarized as follows:

	<u>Series</u>	<u>Interest Rates</u>	<u>Dated</u>	<u>Principal</u>
Revenue Bond	1989	6.75 - 9.75%	10/1/1989	\$ 6,150,000
Revenue Bond	2002A	3.00 - 5.00%	3/1/2002	13,820,000
Revenue Bond	2003	3.80 - 4.00%	12/1/2003	10,000,000
Revenue Bond	2004	5.00%	3/1/2004	25,000,000
Revenue Bond	2006	4.00%	12/1/2006	6,290,000
				<u>\$ 61,260,000</u>

## CITY OF JOLIET, ILLINOIS

### Notes To Basic Financial Statements December 31, 2007

#### 13. Long-Term Debt

##### *1989 Series Bonds*

The 1989 Series Bonds are Waterworks and Sewerage Fund Revenue Bonds issued October 1, 1989 for \$19,200,000 at 6.75 percent - 9.75 percent. These bonds were issued to fund in part, the construction of a new water supply system using the Kankakee River as a source. These bonds are payable in varying amounts from January 1, 1992 until January 1, 2010.

The City is required to hold in reserve \$1,901,011, which represents 10 percent of the original net proceeds received from the bond issue. This reserve is reflected as "Net Assets, Restricted for Bond Debt Service" in the financial statements.

The 1989 Series Bonds were originally sold to the Illinois Development Finance Authority (IDFA). A secondary sale of these bonds by IDFA during 1992 resulted in a \$433,076 gain to the City. The City irrevocably waived its right to optionally redeem the Bonds prior to their stated maturity in order to facilitate the secondary sale of the Bonds.

##### *2002A Series Bonds*

On March 1, 2002, the City issued \$23,800,000 Waterworks and Sewerage Revenue Bonds. The bond proceeds were used to finance the construction and improvement of the Westside Wastewater Treatment Plant. These revenue bonds are payable in varying amounts beginning January 1, 2003 until January 1, 2022. Bonds due January 1, 2003-2012, inclusive, are non-callable. Bonds due January 1, 2013-2022, inclusive, are callable in whole or in part on any date on or after January 1, 2012, at a price of par and accrued interest. The interest rates on the bonds range from 3.00 percent to 5.00 percent.

##### *2003 Series Bonds*

On December 1, 2003, the City issued \$10,000,000 Waterworks and Sewerage Revenue Bonds. The bond proceeds were used to finance the construction and improvement of water supply facilities, including the construction of hydrous manganese oxide radium removal facilities at ten locations throughout the existing water system. These revenue bonds are payable in varying amounts beginning January 1, 2017 until January 1, 2019. The bonds are callable in whole or in part on any date on or after January 1, 2013. The interest rates on the bonds range from 3.80 percent to 4.00 percent.

##### *2004 Series Bonds*

The City issued \$25,000,000 of water revenue bonds dated March 1, 2004 to be used to finance the construction and improvement of water supply facilities. The bonds are payable in varying annual installments from January 1, 2009 through January 1, 2016. The bonds are callable in whole or in part on any date on or after January 1, 2013. The interest rate on the bonds is 5.00 percent.

## **CITY OF JOLIET, ILLINOIS**

### **Notes To Basic Financial Statements December 31, 2007**

#### **13. Long-Term Debt**

##### *2006 Series Bonds*

The City issued \$6,290,000 of Waterworks and Sewerage Revenue Refunding Bonds dated December 1, 2006 to be used to advance refund \$5,920,000 of outstanding 2002A Series Bonds. The bonds are payable in varying annual installments from January 1, 2008 through January 1, 2022. Bonds due January 1, 2008-2015, inclusive, are non-callable. Bonds due January 1, 2016-2022, inclusive, are callable in whole or in part on any date on or after January 1, 2015, at a price of par and accrued interest. The interest rate on the bonds is 4.00 percent.

##### *Prior-Year Defeasance Of Debt*

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. Accordingly, the trusts account assets and the liability for the defeased bonds are not included in the City's financial statements. At December 31, 2007, \$18,470,000 of bonds outstanding is considered defeased.

#### **14. Conduit Debt Obligations**

On December 13, 1999, the City issued Special Service Area No. 66 Unlimited Tax Bond, Series 1999 in the amount of \$9,250,000 to Raceway Associates L.L.C. to provide for improvements to infrastructure around the facility. These bonds are special limited liability obligations of the City payable solely and only from the levy of an Ad Valorem tax in Special Service Area No. 66 of which Raceway Associates L.L.C. is the sole taxpayer. The bonds do not constitute a debt or pledge of the faith and credit of the City, and accordingly have not been reported in the accompanying financial statements. At December 31, 2007, the Special Service Area No. 66 Unlimited Tax Bond, Series 1999 outstanding balance was \$5,200,000.

On June 1, 1997, the City issued Economic Development Revenue Bond (Route 66 Project), Series 1997 in the amount of \$4,000,000 to Route 66 Raceway to provide for improvements to infrastructure around the facility. These bonds are special limited liability obligations of the City, payable solely and only from the revenues and receipts derived from the Construction Agreement and Tax Deferred Obligation. The bonds do not constitute a debt or pledge of the faith and credit of the City, and accordingly have not been reported in the accompanying financial statements. At December 31, 2007, the Economic Development Revenue Bond (Route 66 Project), Series 1997 outstanding balance was \$2,514,592.

The total conduit debt outstanding at December 31, 2007 was \$7,714,592.

**CITY OF JOLIET, ILLINOIS**

Notes To Basic Financial Statements  
December 31, 2007

**15. Significant Waterworks And Sewage Fund Customers**

Revenue from water and sewer service charges and annual usage in cubic feet from the ten largest users for the year ended December 31, 2007 are as follows:

	Annual Usage Cubic Feet	Revenues
Village Of Shorewood	54,704,100	\$ 1,169,224
Ineos Silicas Americans LLC	31,355,600	1,408,601
Ecolab, Inc.	24,322,300	628,615
Village Of Rockdale	23,535,500	687,529
Joliet Junior College	8,328,100	275,344
St. Joseph Hospital	8,089,200	352,052
Silver Cross Hospital	7,362,300	327,742
Village Of Channahon	6,371,900	226,361
Will County	4,353,000	327,817
Lockport Township Water Department	4,079,700	83,543
Total Ten Largest System Users	<u>172,501,700</u>	<u>\$ 5,486,828</u>
Total System Users	<u>603,449,295</u>	<u>\$ 26,320,201</u>
Ten Largest As A Percentage Of Total System Users	<u>28.59%</u>	<u>20.85%</u>

**CITY OF JOLIET, ILLINOIS**

Notes To Basic Financial Statements  
December 31, 2007

**16. Explanation Of Differences Between The Governmental Funds Balance Sheet And The Statement Of Net Assets**

	Total Governmental Funds	Long-Term Assets, Liabilities (1)	Reclassifications And Eliminations (2)	Statement Of Net Assets
<b>ASSETS</b>				
Cash	\$ 1,648,593	\$ -	\$ -	\$ 1,648,593
Investments	51,436,533	-	-	51,436,533
Receivables, Net	52,295,460	-	-	52,295,460
Inventory	674,640	-	-	674,640
Internal Receivables	21,236,830	-	(3,381,696)	17,855,134
Unamortized Bond Issue Costs	-	168,989	-	168,989
Net Pension Obligation-Asset	-	608,789	-	608,789
Capital Assets	-	376,060,000	-	376,060,000
Total Assets	<u>\$ 127,292,056</u>	<u>\$ 376,837,778</u>	<u>\$ (3,381,696)</u>	<u>\$ 500,748,138</u>
<b>LIABILITIES</b>				
Voucher Payable	\$ 3,259,791	\$ -	\$ -	\$ 3,259,791
Customer Deposits And Credits	4,239,663	-	-	4,239,663
Health Claims Payable	1,120,800	-	-	1,120,800
Deferred Revenues-Taxes	32,667,528	-	-	32,667,528
Deferred Revenues-Other	5,446,434	(4,271,867)	-	1,174,567
Internal Payables	3,381,696	-	(3,381,696)	-
Due To Component Units	225,058	-	-	225,058
Commercial Loans	674,640	-	-	674,640
Other	14,008	-	-	14,008
Long-Term Liabilities				
Due Within One Year	-	8,055,553	-	8,055,553
Due After One Year	-	45,682,240	-	45,682,240
Total Liabilities	<u>51,029,618</u>	<u>49,465,926</u>	<u>(3,381,696)</u>	<u>97,113,848</u>
<b>FUND BALANCES/NET ASSETS</b>				
Total Fund Balance/ Net Assets	<u>76,262,438</u>	<u>327,371,852</u>	<u>-</u>	<u>403,634,290</u>
Total Liabilities And Fund Balance / Net Assets	<u>\$ 127,292,056</u>	<u>\$ 376,837,778</u>	<u>\$ (3,381,696)</u>	<u>\$ 500,748,138</u>

**CITY OF JOLIET, ILLINOIS**

**Notes To Basic Financial Statements  
December 31, 2007**

**16. Explanation Of Differences Between The Governmental Funds Balance Sheet And The Statement Of Net Assets**

- (1) When capital assets (land, buildings, and equipment) that are to be used in governmental activities are purchased or constructed, the costs of those assets are reported as expenditures in governmental funds. However, the statement of net assets includes those capital assets among the assets of the City as a whole.

Costs Of Capital Assets	\$ 501,334,843
Less Accumulated Depreciation	<u>125,274,843</u>
	<u>\$ 376,060,000</u>

Amounts determined as the net pension obligations (assets) to fund the Police and Firefighters' Pension Funds are not current assets or liabilities and are not included in the fund balances of the governmental funds. These assets and liabilities are reported in the statement of net assets.

Firefighters Pension Net Pension Obligation - Asset	\$ <u>608,789</u>
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The bond issuance costs of the 2005 general obligation refunding bonds have been recorded as expenditure for governmental fund reporting but they have been capitalized and amortized for the statement of net assets.

Unamortized Bond Issuance Cost	\$ <u>168,989</u>
--------------------------------	-------------------

Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred revenues in the governmental funds and thus are not included in fund balance.

Deferred Revenue - Other	\$ <u>4,271,867</u>
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Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly, are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the statement of net assets.

General Obligation Bonds, Loans, Claims Liabilities, Other Postemployment Benefits, Compensated Absences and Police Pension - Net Pension Obligation.

Due Within One Year	\$ 8,055,553
Due After One Year	<u>45,682,240</u>
Total Long-term Liabilities	<u>\$ 53,737,793</u>

**CITY OF JOLIET, ILLINOIS**

**Notes To Basic Financial Statements  
December 31, 2007**

**16. Explanation Of Differences Between The Governmental Funds Balance Sheet And The Statement Of Net Assets**

- (2) Internal payables have been netted against internal receivables and displayed in the asset section of the statement of net assets. This net amount will be entirely offset by a reciprocal balance in the business-type activities resulting in a complete elimination of internal balances in the primary government total column.

**17. Prior Period Adjustments**

*Library – Component Unit:*

A prior period adjustment was made to remove capital assets as of December 31, 2006 that fall below the newly established capitalization threshold of \$2,500. As a result, beginning of the year net assets were decreased by \$71,252.

## REQUIRED SUPPLEMENTARY INFORMATION



# CITY OF JOLIET, ILLINOIS

Required Supplementary Information  
December 31, 2007

Illinois Municipal Retirement Fund

## Schedule Of Funding Progress

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL As A Percentage Of Covered Payroll ((b-a)/c)
12/31/07	\$ 69,733,407	\$ 97,400,841	\$ 27,667,434	71.59%	\$ 32,406,604	85.38%
12/31/06	66,931,132	92,217,351	25,286,219	72.58%	30,662,317	82.47%
12/31/05	71,349,648	90,557,455	19,207,807	78.79%	28,463,386	67.48%
12/31/04	66,159,323	81,804,581	15,645,258	80.87%	26,054,826	60.05%
12/31/03	66,578,108	78,564,141	11,986,033	84.74%	24,626,937	48.67%
12/31/02	65,966,567	73,429,630	7,463,063	89.84%	23,141,522	32.25%
12/31/01	63,997,788	64,591,276	593,488	99.08%	21,522,830	2.76%
12/31/00	58,503,835	58,464,360	(39,475)	100.07%	20,217,680	-0.20%
12/31/99	49,773,137	51,284,527	1,511,390	97.05%	18,708,544	8.08%
12/31/98	41,822,678	46,074,112	4,251,434	90.77%	17,551,019	24.22%

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$74,913,287. On a market basis, the funded ratio would be 76.91 percent.

### *Digest Of Changes*

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and more early retirements are expected to occur.

# CITY OF JOLIET, ILLINOIS

Required Supplementary Information  
December 31, 2007

## Retiree Healthcare And Life Insurance Benefit Programs

### Schedule Of Funding Progress

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL As A Percentage Of Covered Payroll ((b-a)/c)
1/1/2007	\$ -	\$ 201,403,000	\$ 201,403,000	0.00%	\$ 61,364,000	328.21%
1/1/2006	-	186,484,428	186,484,428	0.00%	59,004,055	316.05%

The City adopted the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, in 2006. This Schedule provides information for as many years as is available.

The City funds the benefits on a pay-as-you-go basis, therefore, there are no plan assets at year-end.

# CITY OF JOLIET, ILLINOIS

Required Supplementary Information  
December 31, 2007

## Police And Firefighters' Pension Plans

### Schedules Of Funding Progress

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL As A Percentage Of Covered Payroll ((b-a)/c)
<b>POLICE PENSION PLAN:</b>						
1/1/2006	\$ 88,006,571	\$ 152,294,592	\$ 64,288,021	57.8%	\$ 19,409,307	331.22%
1/1/2005	82,605,121	141,764,187	59,159,066	58.3%	18,832,734	314.13%
1/1/2004	77,971,655	125,824,687	47,853,032	62.0%	17,894,736	267.41%
1/1/2003	73,027,542	114,090,354	41,062,812	64.0%	16,455,079	249.54%
1/1/2002	69,055,310	101,110,706	32,055,396	68.3%	15,139,851	211.73%
1/1/2001	64,357,889	95,352,319	30,994,430	67.5%	14,250,308	217.50%
1/1/2000	59,526,218	86,490,435	26,964,217	68.8%	13,064,106	206.40%
1/1/1999	55,470,774	75,462,790	19,992,016	73.5%	11,950,196	167.29%
1/1/1998	50,251,127	68,031,289	17,780,162	73.9%	11,402,102	155.94%
<b>FIREFIGHTERS' PENSION PLAN:</b>						
1/1/2006	\$ 56,913,080	\$ 112,702,142	\$ 55,789,062	50.50%	\$ 13,986,542	398.88%
1/1/2005	54,250,492	103,060,972	48,810,480	52.64%	13,582,893	359.35%
1/1/2004	52,632,503	87,093,270	34,460,767	60.43%	12,528,482	275.06%
1/1/2003	52,346,958	81,785,148	29,438,190	64.01%	11,889,353	247.60%
1/1/2002	52,051,036	73,920,220	21,869,184	70.42%	11,200,576	195.25%
1/1/2001	50,786,052	71,835,215	21,049,163	70.70%	11,089,742	189.81%
1/1/2000	47,979,994	68,593,241	20,613,247	69.95%	10,086,281	204.37%
1/1/1999	44,529,555	60,702,119	16,172,564	73.36%	8,578,548	188.52%
1/1/1998	42,310,347	55,836,421	13,526,074	75.78%	7,817,607	173.02%

\* The information is based on the actuarial value of plan assets per the Gabriel, Roeder, Smith & Company's most recently available actuarial valuation report. The asset value includes receivables for contributions not yet received but attributable to prior plan years.

\*\* This amount is based on the Entry Age Normal Method. The Entry Age Normal is used to determine the required contribution.

# CITY OF JOLIET, ILLINOIS

Required Supplementary Information  
December 31, 2007

## Schedules Of Employer Contributions

Year Ended December 31,	Police Pension Plan		Firefighter's Pension Plan	
	Annual		Annual	
	Required Contribution	Percentage Contributed	Required Contribution	Percentage Contributed
2006	\$ 5,248,252	TBD	\$ 4,828,886	TBD
2005	4,699,264	82.77%	4,221,276	81.69%
2004	3,950,970	81.62%	3,417,986	85.11%
2003	3,416,752	91.76%	3,026,390	91.15%
2002	2,834,145	99.47%	2,549,186	94.45%
2001	2,728,818	84.25%	2,393,275	79.00%
2000	2,440,672	84.09%	2,080,480	80.24%
1999	2,046,548	87.68%	1,710,170	93.13%

TBD – To be determined. As stated in the actuary's report the required contribution are for the following tax levy year. Therefore; the year ending December 31, 2006 required contributions are for the 2007 tax levy and will be collected during the fiscal year ending December 31, 2008.

# CITY OF JOLIET, ILLINOIS

## Required Supplementary Information General Fund

### Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Local Taxes:				
Property Taxes	\$ 2,679,159	\$ 2,679,159	\$ 2,725,334	\$ -
Home Rule Sales Tax	60,000	60,000	69,463	-
Utility Tax	6,099,509	6,099,509	6,723,509	-
Real Estate Transfer Tax	2,623,960	2,623,960	2,992,235	-
Title And Registration Tax	153,078	153,078	152,719	-
Amusement Tax	200,000	200,000	136,189	-
Hotel Motel Tax	1,797,437	1,797,437	1,912,141	-
Food And Beverage Tax	1,900	1,900	-	-
Payments In Lieu Of Taxes	65,000	65,000	68,072	-
State Shared Revenues:				
Gaming Tax	34,371,011	34,371,011	36,168,333	-
Para Mutual Tax	224,575	224,575	192,060	-
Automobile Rental Tax	31,278	31,278	31,313	-
Federal Grants	565,920	565,920	1,518,141	-
State Grants	-	-	59,656	-
Charges For Services	278,925	278,925	586,165	-
Licenses	440,215	440,215	402,351	-
Permits	2,380,563	2,380,563	2,452,345	-
Rentals	560,400	560,400	557,724	-
Franchise Fees	1,246,416	1,246,416	1,347,997	-
Municipal Waste Fees	6,831,422	6,831,422	7,300,479	-
Inspection Fees	555,000	555,000	344,599	-
Other Fees	2,976,885	2,976,885	2,582,977	-
Fines	1,100,800	1,100,800	1,444,361	-
Interest Earnings	938,000	938,000	1,792,178	-
Miscellaneous	407,595	407,595	673,002	-
<b>Total Revenue</b>	<u>66,589,048</u>	<u>66,589,048</u>	<u>72,233,343</u>	<u>-</u>

	Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$	-	\$ 2,725,334	\$ 46,175
-	-	69,463	9,463
-	-	6,723,509	624,000
-	-	2,992,235	368,275
-	-	152,719 (	359)
-	-	136,189 (	63,811)
-	-	1,912,141	114,704
-	-	- (	1,900)
-	-	68,072	3,072
-	-	36,168,333	1,797,322
-	-	192,060 (	32,515)
-	-	31,313	35
-	-	1,518,141	952,221
-	-	59,656	59,656
-	-	586,165	307,240
-	-	402,351 (	37,864)
-	-	2,452,345	71,782
-	-	557,724 (	2,676)
-	-	1,347,997	101,581
-	-	7,300,479	469,057
-	-	344,599 (	210,401)
-	-	2,582,977 (	393,908)
-	-	1,444,361	343,561
-	-	1,792,178	854,178
-	-	673,002	265,407
-	-	72,233,343	5,644,295

(Continued)

# CITY OF JOLIET, ILLINOIS

## Required Supplementary Information General Fund

### Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Expenditures</b>				
Personnel Services	\$ 9,376,292	\$ 9,216,977	\$ 8,687,573	\$ -
Personnel Services - Benefits	17,812,731	18,043,875	19,055,522	-
Professional Services	11,079,229	11,411,848	11,348,658	( 72,642)
Property Services	366,313	393,895	315,632	( 4,250)
Other Services	1,445,343	1,366,112	1,247,813	( 73,033)
Supplies	230,410	225,811	208,713	( 1,621)
Property And Projects	29,290,765	57,627,895	14,320,481	( 1,485,683)
Other	4,880,000	5,158,670	1,025,986	( 88,239)
Debt Service - Principal	825,016	825,143	130,016	-
Debt Service - Interest	198,777	198,650	22,777	-
<b>Total Expenditures</b>	<u>75,504,876</u>	<u>104,468,876</u>	<u>56,363,171</u>	<u>( 1,725,468)</u>
Revenue Over (Under) Expenditures	( 8,915,828)	( 37,879,828)	15,870,172	1,725,468
<b>Other Financing Sources (Uses)</b>				
Sale Of Capital Assets	-	-	22,835	-
Transfers In	4,131,311	4,131,311	3,501,703	-
Transfers Out	( 6,743,730)	( 6,743,730)	( 13,563,198)	-
<b>Net Change In Fund Balance</b>	( <u>\$ 11,528,247</u> )	( <u>\$ 40,492,247</u> )	5,831,512	1,725,468
<b>Fund Balance, Beginning Of Year</b>			<u>50,223,857</u>	<u>( 1,725,468)</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 56,055,369</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 8,687,573	\$ 529,404
-	19,055,522	( 1,011,647)
41,172	11,317,188	94,660
8,290	319,672	74,223
101,887	1,276,667	89,445
1,053	208,145	17,666
3,885,271	16,720,069	40,907,826
-	937,747	4,220,923
4,500,855	4,630,871	( 3,805,728)
766,626	789,403	( 590,753)
<u>9,305,154</u>	<u>63,942,857</u>	<u>40,526,019</u>
( 9,305,154)	8,290,486	46,170,314
-	22,835	22,835
-	3,501,703	( 629,608)
-	( 13,563,198)	( 6,819,468)
( 9,305,154)	( 1,748,174)	<u>\$ 38,744,073</u>
-	<u>48,498,389</u>	
<u>(\$ 9,305,154)</u>	<u>\$ 46,750,215</u>	



# CITY OF JOLIET, ILLINOIS

## Required Supplementary Information Police Protection Fund

### Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Property Taxes	\$ 5,541,488	\$ 5,541,488	\$ 5,573,731	\$ -
Sales And Use Taxes	10,844,645	10,844,645	9,833,487	-
Home Rule Sales Tax	5,000,000	5,000,000	5,147,788	-
Utility Tax	880,714	880,714	874,785	-
Replacement Tax	1,127,364	1,127,364	1,377,872	-
Income Tax	5,000,000	5,000,000	5,513,287	-
Food And Beverage Service Tax	1,152,403	1,152,403	1,204,411	-
Federal Grants	36,000	36,000	436,299	-
State Grants	826,424	826,424	950,697	-
Charges For Services	535,765	535,765	2,855,780	-
Fines	6,000	6,000	9,956	-
Interest Earnings	55,000	55,000	93,627	-
Rentals	24,600	24,600	33,833	-
Other	17,900	17,900	444,920	-
<b>Total Revenue</b>	<b>31,048,303</b>	<b>31,048,303</b>	<b>34,350,473</b>	<b>-</b>
<b>Expenditures</b>				
Public Safety				
Personnel Services	31,571,488	31,875,742	32,932,917	-
Personnel Benefits	40,000	60,000	59,035	-
Professional Services	332,664	355,169	340,058	( 730)
Property Services	773,745	831,677	719,103	( 10,016)
Other Services	179,418	178,954	180,782	-
Supplies	145,000	143,658	107,353	( 2,927)
Property And Projects	1,118,615	1,271,829	1,245,994	( 73,649)
Other	3,300	3,409	3,488	-
<b>Total Expenditures</b>	<b>34,164,230</b>	<b>34,720,438</b>	<b>35,588,730</b>	<b>( 87,322)</b>
Revenue Over (Under) Expenditures	( 3,115,927)	( 3,672,135)	( 1,238,257)	87,322
<b>Other Financing Sources</b>				
Transfers In	3,859,371	3,859,371	3,859,371	-
<b>Net Change In Fund Balance</b>	<b>\$ 743,444</b>	<b>\$ 187,236</b>	<b>2,621,114</b>	<b>87,322</b>
<b>Fund Balance, Beginning Of Year</b>			<b>2,465,650</b>	<b>( 87,322)</b>
<b>Fund Balance, End Of Year</b>			<b>\$ 5,086,764</b>	<b>\$ -</b>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 5,573,731	\$ 32,243
-	9,833,487	( 1,011,158)
-	5,147,788	147,788
-	874,785	( 5,929)
-	1,377,872	250,508
-	5,513,287	513,287
-	1,204,411	52,008
-	436,299	400,299
-	950,697	124,273
-	2,855,780	2,320,015
-	9,956	3,956
-	93,627	38,627
-	33,833	9,233
-	444,920	427,020
-	34,350,473	3,302,170
-	32,932,917	( 1,057,175)
-	59,035	965
23,517	362,845	( 7,676)
23,356	732,443	99,234
2,752	183,534	( 4,580)
27,179	131,605	12,053
59,996	1,232,341	39,488
-	3,488	( 79)
136,800	35,638,208	( 917,770)
( 136,800)	( 1,287,735)	2,384,400
-	3,859,371	-
( 136,800)	2,571,636	\$ 2,384,400
-	2,378,328	
(\$ 136,800)	\$ 4,949,964	

# CITY OF JOLIET, ILLINOIS

## Required Supplementary Information

### Fire Protection Fund

#### Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Property Taxes	\$ 2,357,420	\$ 2,357,420	\$ 2,345,566	\$ -
Sales And Use Taxes	1,842,591	1,842,591	2,690,060	-
Home Rule Sales Tax	8,544,965	8,544,965	6,611,051	-
Replacement Tax	1,127,363	1,127,363	1,377,872	-
Income Tax	2,330,717	2,330,717	2,145,176	-
Food And Beverage Service Tax	1,152,403	1,152,403	1,204,411	-
Foreign Fire Tax	-	-	89,635	-
Federal Grants	-	-	64,594	-
State Grants	15,000	15,000	29,397	-
Ambulance Fees	1,500,000	1,500,000	1,667,598	-
Paramedic Fees	-	-	858,962	-
Fire Alarms	15,735	15,735	14,850	-
Interest Earnings	1,600	1,600	3,302	-
Other Fees	5,500	5,500	13,657	-
Other	3,300	3,300	37,264	-
<b>Total Revenue</b>	<u>18,896,594</u>	<u>18,896,594</u>	<u>19,153,395</u>	<u>-</u>
<b>Expenditures</b>				
Public Safety				
Personnel Services	21,008,137	20,893,271	20,941,550	-
Personnel Benefits	111,000	95,358	67,222	-
Professional Services	344,875	285,145	311,695	( 2,455)
Property Services	170,000	195,521	174,149	( 11,880)
Other Services	102,307	99,490	98,057	( 2,978)
Supplies	142,300	132,020	107,200	( 3,789)
Property And Projects	296,000	360,068	406,516	( 42,783)
<b>Total Expenditures</b>	<u>22,174,619</u>	<u>22,060,873</u>	<u>22,106,389</u>	<u>( 63,885)</u>
Revenue Over (Under) Expenditures	( 3,278,025)	( 3,164,279)	( 2,952,994)	63,885
<b>Other Financing Sources</b>				
Transfers In	2,949,359	2,949,359	2,949,359	-
Net Change In Fund Balance	(\$ 328,666)	(\$ 214,920)	( 3,635)	63,885
<b>Fund Balance, Beginning Of Year</b>			<u>2,806,681</u>	<u>( 63,885)</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 2,803,046</u>	<u>\$ -</u>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 2,345,566	(\$ 11,854)
-	2,690,060	847,469
-	6,611,051	( 1,933,914)
-	1,377,872	250,509
-	2,145,176	( 185,541)
-	1,204,411	52,008
-	89,635	89,635
-	64,594	64,594
-	29,397	14,397
-	1,667,598	167,598
-	858,962	858,962
-	14,850	( 885)
-	3,302	1,702
-	13,657	8,157
-	37,264	33,964
-	19,153,395	256,801
-	20,941,550	( 48,279)
-	67,222	28,136
30,432	339,672	( 54,527)
10,931	173,200	22,321
140	95,219	4,271
11,413	114,824	17,196
40,610	404,343	( 44,275)
93,526	22,136,030	( 75,157)
( 93,526)	( 2,982,635)	181,644
-	2,949,359	-
( 93,526)	( 33,276)	\$ 181,644
-	2,742,796	
(\$ 93,526)	\$ 2,709,520	

## CITY OF JOLIET, ILLINOIS

### Notes To Required Supplementary Information December 31, 2007

#### Police And Firefighters' Pension Plans

The information presented in the required supplementary schedules for the Police and Firefighters' Pension Plans was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuations follows:

	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
Actuarial Valuation Date	January 1, 2006	January 1, 2006
Actuarial Cost Method	Entry Age	Entry Age
Amortization Method	Level Percentage Of Pay, Closed	Level Percentage Of Pay, Closed
Remaining Amortization Period	27 ½ Years	27 ½ Years
Asset Valuation Method	Market	Market
Actuarial Assumptions:		
Investment Rate Of Return	7.50 percent	7.50 percent
Projected Salary Increases	5.50 percent	5.50 percent
Inflation Rate	3.00 percent	3.00 percent

#### Budgetary Basis Of Accounting

The City prepares the budget for the general fund and for each special revenue fund on the modified accrual basis of accounting except that encumbrances that do not lapse at the end of the year are included. Adjustments for these encumbrances are presented in the budgetary comparison schedules in order to reconcile the budgetary basis of accounting to the GAAP basis of accounting.

#### Budget Over-Expenditures

Expenditures exceeded the amounts budgeted for the Police Protection and Fire Protection funds in the amounts of \$868,292 and \$45,516, respectively.

## OTHER SUPPLEMENTARY INFORMATION

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Mayor And City Council Department</b>				
Mayor And City Council				
Personnel Services	\$ 299,931	\$ 268,277	\$ 267,761	\$ -
Professional Services	650	450	243	-
Property Services	1,200	1,200	600	-
Other Services	18,750	20,891	21,321	-
Supplies	4,000	4,109	4,261	( 109)
Property And Projects	167,000	203,511	1,781	( 28,440)
Other	10,000	10,000	7,444	-
Total	<u>501,531</u>	<u>508,438</u>	<u>303,411</u>	<u>( 28,549)</u>
Liquor Commission				
Personnel Services	72,860	68,878	65,353	-
Professional Services	1,200	1,364	984	-
Other Services	5,450	4,721	2,778	( 161)
Supplies	200	150	14	-
Total	<u>79,710</u>	<u>75,113</u>	<u>69,129</u>	<u>( 161)</u>
City Clerk				
Personnel Services	201,417	201,495	199,206	-
Personnel Benefits	200	125	50	-
Professional Services	360	345	120	-
Property Services	9,300	9,300	4,650	-
Other Services	9,231	10,028	8,357	( 100)
Supplies	3,050	2,971	2,623	-
Property And Projects	5,000	5,000	4,999	( 35)
Total	<u>228,558</u>	<u>229,264</u>	<u>220,005</u>	<u>( 135)</u>
Total Mayor And City Council Department	<u>809,799</u>	<u>812,815</u>	<u>592,545</u>	<u>( 28,845)</u>
<b>City Manager Department</b>				
Administration				
Personnel Services	278,258	279,644	289,665	-
Professional Services	2,000	2,039	444	-
Property Services	1,600	1,609	800	-
Other Services	3,227	1,869	1,479	-
Supplies	2,100	2,163	2,085	-
Property And Projects	1,000	1,000	338	( 1,098)
Total	<u>288,185</u>	<u>288,324</u>	<u>294,811</u>	<u>( 1,098)</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 267,761	\$ 516
-	243	207
-	600	600
-	21,321 (	430)
-	4,152 (	43)
52,340	25,681	177,830
-	7,444	2,556
<u>52,340</u>	<u>327,202</u>	<u>181,236</u>
-	65,353	3,525
-	984	380
263	2,880	1,841
-	14	136
<u>263</u>	<u>69,231</u>	<u>5,882</u>
-	199,206	2,289
-	50	75
-	120	225
-	4,650	4,650
-	8,257	1,771
-	2,623	348
-	4,964	36
<u>-</u>	<u>219,870</u>	<u>9,394</u>
<u>52,603</u>	<u>616,303</u>	<u>196,512</u>
-	289,665 (	10,021)
-	444	1,595
-	800	809
-	1,479	390
-	2,085	78
-	( 760)	1,760
<u>-</u>	<u>293,713 (</u>	<u>5,389)</u>
		(Continued)



# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>City Manager Department</b>				
Deputy City Manager				
Personnel Services	\$ 385,130	\$ 335,993	\$ 336,171	\$ -
Personnel Benefits	300	5,250	3,433	-
Professional Services	1,400	1,300	1,241	-
Property Services	32,000	32,000	27,056	( 150)
Other Services	19,715	21,565	20,416	( 23,600)
Supplies	1,750	1,750	1,549	( 110)
Property And Projects	500	486	486	-
Total	<u>440,795</u>	<u>398,344</u>	<u>390,352</u>	<u>( 23,860)</u>
Visitor Services				
Personnel Services	170,100	161,608	157,790	-
Personnel Benefits	2,895	895	-	-
Professional Services	115,919	123,500	116,638	( 598)
Property Services	12,400	12,790	4,985	( 390)
Other Services	136,300	139,875	132,579	( 2,431)
Supplies	43,000	38,000	37,387	-
Property And Projects	50,000	47,000	46,517	( 15,100)
Total	<u>530,614</u>	<u>523,668</u>	<u>495,896</u>	<u>( 18,519)</u>
Total City Manager	<u>1,259,594</u>	<u>1,210,336</u>	<u>1,181,059</u>	<u>( 43,477)</u>
<b>Department Of Management And Budget</b>				
Management And Budget Administration				
Personnel Services	189,502	189,001	190,447	-
Personnel Benefits	1,000	500	79	-
Professional Services	1,600	1,000	835	-
Property Services	6,000	6,000	3,116	-
Other Services	7,057	2,750	1,682	-
Supplies	4,000	3,400	2,278	-
Property And Projects	2,000	2,200	170	( 214)
Total	<u>211,159</u>	<u>204,851</u>	<u>198,607</u>	<u>( 214)</u>
<b>Finance Division</b>				
Finance Administration				
Personnel Services	209,499	220,171	209,789	-
Personnel Benefits	200	400	198	-
Professional Services	1,410	1,467	1,466	-
Other Services	2,409	1,162	147	-
Supplies	620	600	495	-
Property And Projects	1,200	1,382	201	-
Total	<u>215,338</u>	<u>225,182</u>	<u>212,296</u>	<u>-</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 336,171	(\$ 178)
-	3,433	1,817
-	1,241	59
-	26,906	5,094
-	( 3,184)	24,749
-	1,439	311
-	486	-
-	<u>366,492</u>	<u>31,852</u>
-	157,790	3,818
-	-	895
6,440	122,480	1,020
-	4,595	8,195
1,690	131,838	8,037
-	37,387	613
-	31,417	15,583
<u>8,130</u>	<u>485,507</u>	<u>38,161</u>
<u>8,130</u>	<u>1,145,712</u>	<u>64,624</u>
-	190,447	( 1,446)
-	79	421
-	835	165
-	3,116	2,884
-	1,682	1,068
-	2,278	1,122
-	( 44)	2,244
-	<u>198,393</u>	<u>6,458</u>
-	209,789	10,382
-	198	202
-	1,466	1
-	147	1,015
-	495	105
-	201	1,181
-	<u>212,296</u>	<u>12,886</u>
		(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Department Of Management And Budget</b>				
Finance Division				
Accounting				
Personnel Services	\$ 288,125	\$ 260,708	\$ 259,184	\$ -
Personnel Benefits	750	750	325	-
Professional Services	900	896	596	-
Property Services	2,700	2,730	1,364	-
Other Services	5,506	5,540	3,817	-
Supplies	500	500	386	-
Property And Projects	500	500	499	-
Total	<u>298,981</u>	<u>271,624</u>	<u>266,171</u>	<u>-</u>
Collections				
Personnel Services	440,343	405,850	406,414	-
Personnel Benefits	200	200	-	-
Professional Services	5,000	23,000	20,106	-
Property Services	14,560	14,560	7,280	-
Other Services	3,545	3,184	1,837	-
Supplies	5,000	5,400	5,087	-
Property And Projects	5,500	3,200	2,676	-
Total	<u>474,148</u>	<u>455,394</u>	<u>443,400</u>	<u>-</u>
Purchasing				
Personnel Services	199,546	199,953	199,784	-
Personnel Benefits	800	875	575	-
Professional Services	395	410	410	-
Property Services	32,500	34,665	29,022	( 108)
Other Services	4,009	3,093	2,997	-
Supplies	1,300	1,342	1,246	-
Property And Projects	900	4,431	3,564	-
Total	<u>239,450</u>	<u>244,769</u>	<u>237,598</u>	<u>( 108)</u>
Total Finance Division	<u>1,227,917</u>	<u>1,196,969</u>	<u>1,159,465</u>	<u>( 108)</u>
Data Processing				
Personnel Services	327,153	327,654	329,199	-
Personnel Benefits	750	500	-	-
Professional Services	204,831	207,403	187,337	-
Property Services	21,640	20,000	18,535	-
Other Services	74,170	99,718	98,604	( 1,103)
Supplies	5,500	7,294	7,017	-
Property And Projects	28,350	20,000	231	( 2,993)
Total	<u>662,394</u>	<u>682,569</u>	<u>640,923</u>	<u>( 4,096)</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 259,184	\$ 1,524
-	325	425
-	596	300
-	1,364	1,366
-	3,817	1,723
-	386	114
-	499	1
-	<u>266,171</u>	<u>5,453</u>
-	406,414 (	564)
-	-	200
-	20,106	2,894
-	7,280	7,280
-	1,837	1,347
-	5,087	313
-	2,676	524
-	<u>443,400</u>	<u>11,994</u>
-	199,784	169
-	575	300
-	410	-
582	29,496	5,169
-	2,997	96
-	1,246	96
-	3,564	867
582	<u>238,072</u>	<u>6,697</u>
582	<u>1,159,939</u>	<u>37,030</u>
-	329,199 (	1,545)
-	-	500
-	187,337	20,066
-	18,535	1,465
-	97,501	2,217
-	7,017	277
-	( 2,762)	22,762
-	<u>636,827</u>	<u>45,742</u>
(Continued)		

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Department Of Management And Budget</b>				
Business License				
Personnel Services	\$ 218,634	\$ 221,791	\$ 221,206	\$ -
Professional Services	275	174	174	-
Property Services	5,900	5,900	2,950	-
Other Services	11,353	9,253	5,617	-
Supplies	3,000	3,710	3,710	-
Property And Projects	3,000	4,295	4,295	( 150)
Total	<u>242,162</u>	<u>245,123</u>	<u>237,952</u>	<u>( 150)</u>
Special Accounts				
Personnel Services	1,500,000	1,500,000	1,005,303	-
Personnel Services - Benefits	17,790,185	18,024,274	19,046,599	-
Professional Services	311,450	332,788	356,944	( 43,876)
Other Services	1,041,655	943,594	838,783	-
Property And Projects	11,493,519	27,369,458	5,220,628	( 612,237)
Other	1,370,000	1,633,516	1,018,252	( 88,239)
Debt Service - Principal	825,016	825,143	130,016	-
Debt Service - Interest	198,777	198,650	22,777	-
Total	<u>34,530,602</u>	<u>50,827,423</u>	<u>27,639,302</u>	<u>( 744,352)</u>
Gang Task Force				
Professional Services	<u>88,000</u>	<u>88,000</u>	<u>88,000</u>	<u>-</u>
Total	<u>88,000</u>	<u>88,000</u>	<u>88,000</u>	<u>-</u>
Total Department Of Management And Budget	<u>36,962,234</u>	<u>53,244,935</u>	<u>29,964,249</u>	<u>( 748,920)</u>
<b>Department Of Public Service</b>				
Community And Economic Development Administration				
Personnel Services	241,550	241,700	233,323	-
Personnel Services - Benefits	550	300	-	-
Professional Services	21,800	21,800	1,372	-
Property Services	4,600	4,600	2,300	-
Other Services	3,160	2,533	2,304	-
Supplies	1,400	1,321	1,249	-
Property And Projects	2,000	2,000	1,835	-
Total	<u>275,060</u>	<u>274,254</u>	<u>242,383</u>	<u>-</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 221,206	\$ 585
-	174	-
-	2,950	2,950
-	5,617	3,636
-	3,710	-
-	4,145	150
-	237,802	7,321
-	1,005,303	494,697
-	19,046,599	( 1,022,325)
-	313,068	19,720
95,507	934,290	9,304
-	4,608,391	22,761,067
-	930,013	703,503
4,500,855	4,630,871	( 3,805,728)
766,626	789,403	( 590,753)
5,362,988	32,257,938	18,569,485
-	88,000	-
-	88,000	-
5,363,570	34,578,899	18,666,036
-	233,323	8,377
-	-	300
-	1,372	20,428
-	2,300	2,300
-	2,304	229
-	1,249	72
-	1,835	165
-	242,383	31,871
(Continued)		

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Department Of Public Service</b>				
Planning And Economic Development				
Personnel Services	\$ 844,250	\$ 794,856	\$ 780,055	\$ -
Personnel Services - Benefits	6,101	1,101	743	-
Professional Services	492,000	568,489	525,082	( 72,044)
Property Services	8,875	8,875	5,023	-
Other Services	45,461	47,420	42,766	( 1,197)
Supplies	15,450	10,019	8,955	( 19)
Property And Projects	6,000	4,000	4,055	-
Total	<u>1,418,137</u>	<u>1,434,760</u>	<u>1,366,679</u>	<u>( 73,260)</u>
Neighborhood Services				
Personnel Services	381,621	385,937	386,550	-
Professional Services	167,374	174,625	165,470	-
Property Services	600	600	300	-
Other Services	525	100	438	-
Supplies	1,000	1,000	1,012	-
Property And Projects	500,000	463,120	1,152,171	-
Total	<u>1,051,120</u>	<u>1,025,382</u>	<u>1,705,941</u>	<u>-</u>
Inspectional Services				
Personnel Services	860,647	887,449	886,930	-
Personnel Benefits	1,000	500	55	-
Professional Services	3,220	3,727	3,400	-
Property Services	1,750	1,750	889	-
Other Services	9,920	9,005	8,514	-
Supplies	3,819	3,634	2,624	-
Property And Projects	5,300	1,000	528	-
Total	<u>885,656</u>	<u>907,065</u>	<u>902,940</u>	<u>-</u>
Total Department Of Public Service	<u>3,629,973</u>	<u>3,641,461</u>	<u>4,217,943</u>	<u>( 73,260)</u>
<b>Human Resources Department</b>				
Administration				
Personnel Services	252,169	251,839	251,648	-
Personnel Benefits	1,000	1,000	660	-
Professional Services	41,300	49,972	53,257	-
Property Services	3,800	3,828	2,067	( 28)
Other Services	3,800	2,360	2,027	-
Supplies	1,700	1,500	1,396	( 187)
Property And Projects	3,700	1,500	794	-
Total	<u>307,469</u>	<u>311,999</u>	<u>311,849</u>	<u>( 215)</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 780,055	\$ 14,801
-	743	358
28,836	481,874	86,615
-	5,023	3,852
4,427	45,996	1,424
201	9,137	882
-	4,055	( 55)
<u>33,464</u>	<u>1,326,883</u>	<u>107,877</u>
-	386,550	( 613)
861	166,331	8,294
-	300	300
-	438	( 338)
-	1,012	( 12)
-	1,152,171	( 689,051)
<u>861</u>	<u>1,706,802</u>	<u>( 681,420)</u>
-	886,930	519
-	55	445
-	3,400	327
-	889	861
-	8,514	491
-	2,624	1,010
-	528	472
<u>-</u>	<u>902,940</u>	<u>4,125</u>
<u>34,325</u>	<u>4,179,008</u>	<u>( 537,547)</u>
-	251,648	191
-	660	340
-	53,257	( 3,285)
-	2,039	1,789
-	2,027	333
102	1,311	189
-	794	706
<u>102</u>	<u>311,736</u>	<u>263</u>

(Continued)



# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Human Resources Department</b>				
Board Of Fire And Police				
Personnel Services	\$ 34,276	\$ 28,232	\$ 27,328	\$ -
Professional Services	145,550	120,683	116,480	-
Property Services	5,188	5,188	2,594	-
Other Services	1,240	707	645	-
Supplies	300	300	137	-
Property And Projects	500	500	190	( 533)
Total	<u>187,054</u>	<u>155,610</u>	<u>147,374</u>	<u>( 533)</u>
 Personnel				
Personnel Services	190,719	198,952	196,576	-
Personnel Benefits	300	300	-	-
Professional Services	1,300	1,165	809	-
Property Services	690	690	345	-
Other Services	27,851	30,574	37,729	( 565)
Supplies	1,200	1,000	791	-
Property And Projects	1,000	1,000	520	( 342)
Total	<u>223,060</u>	<u>233,681</u>	<u>236,770</u>	<u>( 907)</u>
 Risk Management				
Personnel Services	305,606	309,486	305,946	-
Personnel Benefits	500	200	-	-
Professional Services	1,030	1,030	692	-
Property Services	1,160	1,160	580	-
Other Services	3,161	1,072	1,055	-
Supplies	846	846	818	( 231)
Property And Projects	1,000	1,729	729	( 537)
Total	<u>313,303</u>	<u>315,523</u>	<u>309,820</u>	<u>( 768)</u>
 Copy Center				
Personnel Services	83,023	71,500	71,867	-
Professional Services	-	150	150	-
Property Services	39,000	42,600	34,861	-
Other Services	233	183	180	-
Supplies	32,350	33,580	32,708	-
Property And Projects	1,000	1,000	32	-
Total	<u>155,606</u>	<u>149,013</u>	<u>139,798</u>	<u>-</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 27,328	\$ 904
-	116,480	4,203
-	2,594	2,594
-	645	62
158	295	5
-	( 343)	843
<u>158</u>	<u>146,999</u>	<u>8,611</u>
-	196,576	2,376
-	-	300
-	809	356
-	345	345
-	37,164 (	6,590)
204	995	5
-	178	822
<u>204</u>	<u>236,067</u>	<u>( 2,386)</u>
-	305,946	3,540
-	-	200
-	692	338
-	580	580
-	1,055	17
22	609	237
-	192	1,537
<u>22</u>	<u>309,074</u>	<u>6,449</u>
-	71,867 (	367)
-	150	-
-	34,861	7,739
-	180	3
-	32,708	872
-	32	968
<u>-</u>	<u>139,798</u>	<u>9,215</u>

(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Human Resources Department</b>				
Buildings And Grounds				
Personnel Services	\$ 644,171	\$ 658,436	\$ 664,539	\$ -
Personnel Benefits	1,000	1,000	-	-
Professional Services	3,000	2,100	1,812	-
Property Services	145,300	168,300	157,498	( 3,574)
Other Services	1,299	1,180	942	-
Supplies	61,000	62,868	51,395	( 965)
Property And Projects	58,500	98,864	57,219	( 115)
Total	<u>914,270</u>	<u>992,748</u>	<u>933,405</u>	<u>( 4,654)</u>
 Total Human Resources Department	 <u>2,100,762</u>	 <u>2,158,574</u>	 <u>2,079,016</u>	 <u>( 7,077)</u>
<b>Legal Department</b>				
Personnel Services	683,924	680,041	679,287	-
Personnel Benefits	5,000	5,705	2,805	-
Professional Services	259,500	317,821	248,765	-
Property Services	15,000	15,000	8,542	-
Other Services	4,662	2,194	1,917	-
Supplies	33,000	33,000	34,120	-
Property And Projects	4,000	623	846	( 1,693)
Total Legal Department	<u>1,005,086</u>	<u>1,054,384</u>	<u>976,282</u>	<u>( 1,693)</u>
<b>Refuse Disposal</b>				
Personnel Services	73,838	67,526	66,252	-
Professional Services	9,207,765	9,366,150	9,372,580	-
Property Services	550	550	275	-
Other Services	1,654	1,541	1,356	-
Supplies	4,325	5,354	5,370	-
Property And Projects	1,500	1,140	1,241	-
Total Refuse Disposal	<u>9,289,632</u>	<u>9,442,261</u>	<u>9,447,074</u>	<u>-</u>
<b>Gaming Tax Account</b>				
Property And Projects	16,947,796	28,618,281	6,564,051	( 58,294)
Other	-	154	290	-
Total Gaming Tax Account	<u>16,947,796</u>	<u>28,618,435</u>	<u>6,564,341</u>	<u>( 58,294)</u>
<b>Miscellaneous Management And Budget</b>				
Other - Contingency	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>	<u>-</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 664,539	(\$ 6,103)
-	-	1,000
7,708	9,520	( 7,420)
-	153,924	14,376
-	942	238
366	50,796	12,072
<u>36,405</u>	<u>93,509</u>	<u>5,355</u>
<u>44,479</u>	<u>973,230</u>	<u>19,518</u>
 <u>44,965</u>	 <u>2,116,904</u>	 <u>41,670</u>
-	679,287	754
-	2,805	2,900
-	248,765	69,056
-	8,542	6,458
-	1,917	277
-	34,120	( 1,120)
-	( 847)	1,470
<u>-</u>	<u>974,589</u>	<u>79,795</u>
-	66,252	1,274
5,035	9,377,615	( 11,465)
-	275	275
-	1,356	185
-	5,370	( 16)
-	1,241	( 101)
<u>5,035</u>	<u>9,452,109</u>	<u>( 9,848)</u>
 3,796,526	 10,302,283	 18,315,998
-	290	( 136)
<u>3,796,526</u>	<u>10,302,573</u>	<u>18,315,862</u>
 -	 -	 3,500,000
		(Continued)

# CITY OF JOLIET, ILLINOIS

## General Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Non-Budget Expenditures</b>				
Professional Services	\$ -	\$ -	\$ 83,251	\$ -
Other Services	-	-	7,526	-
Property And Projects	-	769,987	1,249,885	( 763,214)
Other	-	-	-	-
Total Non-Budget	-	769,987	1,340,662	( 763,214)
<b>Prior Year's Encumbrances</b>				
Property And Projects	-	688	-	( 688)
Other	-	15,000	-	-
Total Prior Year's Encumbrances	-	15,688	-	( 688)
Total General Fund	\$ 75,504,876	\$ 104,468,876	\$ 56,363,171	(\$ 1,725,468)

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 83,251	(\$ 83,251)
-	7,526	( 7,526)
-	486,671	283,316
-	-	-
-	577,448	192,539
-	( 688)	1,376
-	-	15,000
-	( 688)	16,376
<u>\$ 9,305,154</u>	<u>\$ 63,942,857</u>	<u>\$ 40,526,019</u>

# CITY OF JOLIET, ILLINOIS

## All Nonmajor Governmental Funds Combining Balance Sheet December 31, 2007

<b>ASSETS</b>	<b>Special Revenue Funds</b>	<b>Debt Service Fund</b>
Cash	\$ 1,554,636	\$ 2,260
Investments	9,698,889	-
Receivables		
Property Taxes, Net Of Allowance		
For Uncollectible Amounts	19,114,980	-
Intergovernmental	5,822,260	-
Accrued Interest	110,153	-
Special Assessments	255,728	-
Other	71,069	-
Internal Receivables	997,016	-
	<hr/>	<hr/>
Total Assets	\$ 37,624,731	\$ 2,260
	<hr/>	<hr/>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities		
Vouchers Payable	\$ 747,688	\$ -
Customer Deposits And Credits	50	-
Deferred Revenue		
Property Taxes, 2007 Levy	19,114,980	-
Other	2,142,446	-
Internal Payables	2,500,612	-
	<hr/>	<hr/>
Total Liabilities	24,505,776	-
	<hr/>	<hr/>
Fund Balances (Deficits)		
Reserved For Encumbrances	5,156,574	-
Unreserved	7,962,381	2,260
	<hr/>	<hr/>
Total Fund Balances (Deficits)	13,118,955	2,260
	<hr/>	<hr/>
Total Liabilities And Fund Balances	\$ 37,624,731	\$ 2,260
	<hr/>	<hr/>

Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 5,799	\$ 1,562,695
281,104	9,979,993
-	19,114,980
-	5,822,260
802	110,955
-	255,728
18,857	89,926
-	997,016
<u>\$ 306,562</u>	<u>\$ 37,933,553</u>

\$ 160,225	\$ 907,913
61,033	61,083
-	19,114,980
14,883	2,157,329
<u>874,377</u>	<u>3,374,989</u>
<u>1,110,518</u>	<u>25,616,294</u>
1,731,651	6,888,225
( 2,535,607)	<u>5,429,034</u>
( 803,956)	<u>12,317,259</u>
<u>\$ 306,562</u>	<u>\$ 37,933,553</u>



# CITY OF JOLIET, ILLINOIS

## All Nonmajor Governmental Funds Combining Statement Of Revenue, Expenditures And Changes In Fund Balances For The Year Ended December 31, 2007

	Special Revenue Funds	Debt Service Fund
<b>Revenue</b>		
Property Taxes	\$ 18,565,593	\$ -
Other Taxes	19,504,800	-
Federal And State Grants And Allotments	6,090,594	-
Charges For Services	142,258	-
Interest Earnings	429,906	15
Rentals And Fees	66,799	-
Fines	108,303	-
Special Assessments	119,422	-
Other	328,824	-
Total Revenue	<u>45,356,499</u>	<u>15</u>
<b>Expenditures</b>		
Current:		
Public Safety	519,320	-
Streets And Bridges	22,357,463	-
Culture And Recreation	326,243	-
Employee Benefits And Pension Plans	17,164,817	-
Community Development	1,632,365	-
Capital Projects	2,012,144	-
Debt Service - Principal	-	615,000
Debt Service - Interest	-	508,794
Debt Service - Other	-	175
Total Expenditures	<u>44,012,352</u>	<u>1,123,969</u>
Revenue Over (Under) Expenditures	1,344,147 (	1,123,954)
<b>Other Financing Sources (Uses)</b>		
Sale Of Capital Assets	14,640	-
Transfers In	3,252,809	1,123,969
Transfers Out	( 899,162)	( 50,471)
Net Change In Fund Balance	3,712,434 (	50,456)
<b>Fund Balances (Deficits), Beginning Of Year</b>	<u>9,406,521</u>	<u>52,716</u>
<b>Fund Balances (Deficits), End Of Year</b>	<u>\$ 13,118,955</u>	<u>\$ 2,260</u>

Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ 18,565,593
-	19,504,800
-	6,090,594
-	142,258
15,687	445,608
-	66,799
-	108,303
73,845	193,267
11,633	340,457
<u>101,165</u>	<u>45,457,679</u>
-	519,320
1,601,742	23,959,205
153,999	480,242
-	17,164,817
-	1,632,365
4,177,692	6,189,836
-	615,000
-	508,794
-	175
<u>5,933,433</u>	<u>51,069,754</u>
( 5,832,268)	( 5,612,075)
-	14,640
7,004,468	11,381,246
( 1,123,969)	( 2,073,602)
48,231	3,710,209
( 852,187)	8,607,050
<u>(\$ 803,956)</u>	<u>\$ 12,317,259</u>

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## **NONMAJOR SPECIAL REVENUE FUNDS**

To account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that is legally restricted to expenditure for specified purposes.

**Street And Bridge Fund** - Accounts for revenue and expenditures for the maintenance of City streets and bridges.

**Street Lighting Fund** - Accounts for revenue and expenditures for electricity charges incurred in lighting City streets.

**School Crossing Guard Fund** - Accounts for revenue and expenditures related to the protection of school children crossing City street.

**E.S.D.A. Fund** - Accounts for revenue and expenditures for planning for potential *natural and man-made* disasters

**Illinois Municipal Retirement Fund** - Accounts for IMRF pension expenditures, and revenue generated by taxation and contributions from employees.

**Police Pension Fund** – Accounts for revenue and expenditures related to the City's contribution to the Police Pension Fund.

**Firefighters' Pension Fund** – Accounts for revenue and expenditures related to the City's contribution to the Firefighter's Pension Fund.

**Special Service Area Fund** – Accounts for revenue and expenditures related to special area property tax

**Tax Incremental Financing Fund #1** – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Rock Run Business Park.

**Tax Incremental Financing Fund #2** – Accounts for revenue and expenditures related to the Tax Incremental Financing District created for the Downtown Development Program.

**Coliseum Fund** - Accounts for revenue from various sources used to finance the operations of the Bi-Park.

**Motor Fuel Tax Fund** - Accounts for expenditures related to approved motor fuel tax projects and revenue from the State gasoline tax as collected and distributed by the State of Illinois.

**Community Development Block Grant Fund** - Accounts for revenue and expenditures of the Community Development Block Grant Programs.

**Evergreen Terrace II Fund** - Accounts for revenue and expenditures for various low-income housing projects.

# CITY OF JOLIET, ILLINOIS

## All Nonmajor Special Revenue Funds Combining Balance Sheet December 31, 2007

	Property Tax Funds	
	Basic Services	Other Services
<b>ASSETS</b>		
Cash	\$ 448,578	\$ 813,965
Investments	1,511,418	196,486
Receivables		
Property Taxes, Net Of Allowance For Uncollectible Amounts	1,958,748	17,156,232
Intergovernmental	3,083,315	2,399,929
Accrued Interest	21,601	243
Special Assessments	-	255,728
Other	71,069	-
Internal Receivables	992,036	4,980
	<hr/>	<hr/>
Total Assets	\$ 8,086,765	\$ 20,827,563
	<hr/>	<hr/>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities</b>		
Vouchers Payable	\$ 671,372	\$ 53,931
Customer Deposits And Credits	50	-
Deferred Revenue		
Property Taxes, 2007 Levy	1,958,748	17,156,232
Other	762,300	1,201,080
Internal Payables	1,239,362	976,701
	<hr/>	<hr/>
Total Liabilities	4,631,832	19,387,944
	<hr/>	<hr/>
<b>Fund Balances</b>		
Reserved For Encumbrances	2,218,076	56,262
Unreserved	1,236,857	1,383,357
	<hr/>	<hr/>
Total Fund Balances	3,454,933	1,439,619
	<hr/>	<hr/>
Total Liabilities And Fund Balances	\$ 8,086,765	\$ 20,827,563
	<hr/>	<hr/>

State And Federal Allocation, Allotment And Grant Funds	Total
\$ 292,093	\$ 1,554,636
7,990,985	9,698,889
-	19,114,980
339,016	5,822,260
88,309	110,153
-	255,728
-	71,069
-	997,016
<u>\$ 8,710,403</u>	<u>\$ 37,624,731</u>

\$ 22,385	\$ 747,688
-	50
-	19,114,980
179,066	2,142,446
284,549	2,500,612
<u>486,000</u>	<u>24,505,776</u>
2,882,236	5,156,574
5,342,167	7,962,381
<u>8,224,403</u>	<u>13,118,955</u>
<u>\$ 8,710,403</u>	<u>\$ 37,624,731</u>

# CITY OF JOLIET, ILLINOIS

## Nonmajor Special Revenue Funds Combining Balance Sheet Property Tax Funds - Basic Services December 31, 2007

<b>ASSETS</b>	<b>Street And Bridge Fund</b>	<b>Street Lighting Fund</b>	<b>School Crossing Guard Fund</b>
Cash	\$ 109,263	\$ 89,353	\$ -
Investments	1,511,418	-	-
Receivables			
Property Taxes, Net Of Allowance			
For Uncollectible Amounts	1,003,679	827,730	110,396
Intergovernmental	2,701,211	331,682	50,422
Accrued Interest	21,601	-	-
Other	71,069	-	-
Internal Receivables	992,036	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	\$ 6,410,277	\$ 1,248,765	\$ 160,818
	<u>          </u>	<u>          </u>	<u>          </u>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers Payable	\$ 461,677	\$ 204,980	\$ 969
Customer Deposits And Credits	50	-	-
Deferred Revenue, Property Tax, 2007 Levy	1,003,679	827,730	110,396
Deferred Revenue - Other	762,300	-	-
Internal Payables	-	1,206,602	32,760
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	2,227,706	2,239,312	144,125
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Fund Balances (Deficits)</b>			
Reserved For Encumbrances	2,096,907	75,913	-
Unreserved	2,085,664	( 1,066,460)	16,693
	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances	4,182,571	( 990,547)	16,693
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities And Fund Balances	\$ 6,410,277	\$ 1,248,765	\$ 160,818
	<u>          </u>	<u>          </u>	<u>          </u>

<u>E.S.D.A. Fund</u>	<u>Total</u>
\$ 249,962	\$ 448,578
-	1,511,418
16,943	1,958,748
-	3,083,315
-	21,601
-	71,069
-	992,036
<u>\$ 266,905</u>	<u>\$ 8,086,765</u>

\$ 3,746	\$ 671,372
-	50
16,943	1,958,748
-	762,300
-	1,239,362
<u>20,689</u>	<u>4,631,832</u>

45,256	2,218,076
<u>200,960</u>	<u>1,236,857</u>
<u>246,216</u>	<u>3,454,933</u>
<u>\$ 266,905</u>	<u>\$ 8,086,765</u>



# CITY OF JOLIET, ILLINOIS

## Nonmajor Special Revenue Funds Combining Balance Sheet Property Tax Funds - Other Services December 31, 2007

	Illinois Municipal Retirement Fund	Police Pension Fund	Firefighters' Pension Fund
<b>ASSETS</b>			
Cash	\$ 648,266	\$ -	\$ -
Investments	-	-	-
Receivables			
Property Taxes, Net Of Allowance For			
Uncollectible Amounts	540,646	5,820,613	5,319,000
Intergovernmental	2,392,789	-	-
Accrued Interest	-	-	-
Special Assessments	-	-	-
Internal Receivables	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 3,581,701</u>	<u>\$ 5,820,613</u>	<u>\$ 5,319,000</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers Payable	\$ -	\$ -	\$ -
Deferred Revenue, Property Tax, 2007 Levy	540,646	5,820,613	5,319,000
Deferred Revenue, Other	952,141	-	-
Internal Payables	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>1,492,787</u>	<u>5,820,613</u>	<u>5,319,000</u>
 <b>Fund Balances (Deficits)</b>			
Reserved For Encumbrances	-	-	-
Unreserved	2,088,914	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances (Deficits)	<u>2,088,914</u>	<u>-</u>	<u>-</u>
 Total Liabilities And Fund Balances	<u>\$ 3,581,701</u>	<u>\$ 5,820,613</u>	<u>\$ 5,319,000</u>

Special Service Area Fund	Tax Incremental Financing Fund #1	Tax Incremental Financing Fund #2	Coliseum Fund	Total
\$ 145,490	\$ 8.682	\$ 5,996	\$ 5,531	\$ 813,965
-	-	196,486	-	196,486
1,533,365	3,597,629	263,948	81,031	17,156,232
-	-	-	7,140	2,399,929
-	-	243	-	243
255,728	-	-	-	255,728
4,980	-	-	-	4,980
<u>\$ 1,939,563</u>	<u>\$ 3,606,311</u>	<u>\$ 466,673</u>	<u>\$ 93,702</u>	<u>\$ 20,827,563</u>

\$ 49,894	\$ -	\$ -	\$ 4,037	\$ 53,931
1,533,365	3,597,629	263,948	81,031	17,156,232
248,939	-	-	-	1,201,080
976,701	-	-	-	976,701
<u>2,808,899</u>	<u>3,597,629</u>	<u>263,948</u>	<u>85,068</u>	<u>19,387,944</u>
35,789	-	20,282	191	56,262
( 905,125)	8,682	182,443	8,443	1,383,357
( 869,336)	8,682	202,725	8,634	1,439,619
<u>\$ 1,939,563</u>	<u>\$ 3,606,311</u>	<u>\$ 466,673</u>	<u>\$ 93,702</u>	<u>\$ 20,827,563</u>

# CITY OF JOLIET, ILLINOIS

## Nonmajor Special Revenue Funds Combining Balance Sheet State And Federal Allocation, Allotment And Grant Funds December 31, 2007

	<b>Motor Fuel Tax Fund</b>	<b>Community Development Block Grant Fund</b>
<b>ASSETS</b>		
Cash	\$ 24,925	\$ -
Investments	7,990,985	-
Receivables		
Intergovernmental	339,016	-
Accrued Interest	88,309	-
	<hr/>	<hr/>
Total Assets	\$ 8,443,235	\$ -
	<hr/>	<hr/>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Liabilities</b>		
Vouchers Payable	\$ 19,011	\$ 3,374
Deferred Revenue, Other	-	-
Internal Payables	-	283,986
	<hr/>	<hr/>
Total Liabilities	19,011	287,360
	<hr/>	<hr/>
<b>Fund Balances (Deficits)</b>		
Reserved For Encumbrances	2,844,342	37,894
Unreserved	5,579,882	( 325,254)
	<hr/>	<hr/>
Total Fund Balances (Deficits)	8,424,224	( 287,360)
	<hr/>	<hr/>
Total Liabilities And Fund Balances	\$ 8,443,235	\$ -
	<hr/>	<hr/>

Evergreen Terrace II Fund	Total
\$ 267,168	\$ 292,093
-	7,990,985
-	339,016
-	88,309
<u>\$ 267,168</u>	<u>\$ 8,710,403</u>

\$ -	\$ 22,385
179,066	179,066
563	284,549
<u>179,629</u>	<u>486,000</u>

-	2,882,236
87,539	5,342,167
<u>87,539</u>	<u>8,224,403</u>
<u>\$ 267,168</u>	<u>\$ 8,710,403</u>

# CITY OF JOLIET, ILLINOIS

## All Nonmajor Special Revenue Funds Combining Statement Of Revenue, Expenditures And Changes In Fund Balances For The Year Ended December 31, 2007

	<b>Property Tax Services</b>	
	<b>Basic Services</b>	<b>Other Services</b>
<b>Revenue</b>		
Property Taxes	\$ 2,941,192	\$ 15,624,401
Other Taxes	12,168,654	7,336,146
Federal And State Grants And Allotments	262,515	-
Charges For Services	738	-
Interest Earnings	4,172	72,555
Rentals And Fees	-	29,707
Fines	108,303	-
Special Assessments	-	119,422
Other	324,498	-
	<hr/>	<hr/>
Total Revenue	15,810,072	23,182,231
	<hr/>	<hr/>
<b>Expenditures</b>		
Public Safety	519,320	-
Streets And Bridges	15,726,285	4,572,997
Culture And Recreation	-	326,243
Employee Benefits And Pension Plans	1,062	17,163,627
Community Development	-	-
Capital Projects	1,978,335	26,515
	<hr/>	<hr/>
Total Expenditures	18,225,002	22,089,382
	<hr/>	<hr/>
Revenue Over (Under) Expenditures	( 2,414,930)	1,092,849
	<hr/>	<hr/>
<b>Other Financing Sources (Uses)</b>		
Sale Of Capital Assets	-	-
Transfers In	1,737,094	1,515,715
Transfers Out	( 440,000)	( 459,162)
	<hr/>	<hr/>
Net Change In Fund Balance	( 1,117,836)	2,149,402
	<hr/>	<hr/>
<b>Fund Balances (Deficits), Beginning Of Year</b>	4,572,769	( 709,783)
	<hr/>	<hr/>
<b>Fund Balances, End Of Year</b>	\$ 3,454,933	\$ 1,439,619
	<hr/>	<hr/>

State And Federal Allocation, Allotment And Grant Funds	Total
\$ -	\$ 18,565,593
-	19,504,800
5,828,079	6,090,594
141,520	142,258
353,179	429,906
37,092	66,799
-	108,303
-	119,422
4,326	328,824
<u>6,364,196</u>	<u>45,356,499</u>
-	519,320
2,058,181	22,357,463
-	326,243
128	17,164,817
1,632,365	1,632,365
7,294	2,012,144
<u>3,697,968</u>	<u>44,012,352</u>
2,666,228	1,344,147
14,640	14,640
-	3,252,809
-	( 899,162)
<u>2,680,868</u>	<u>3,712,434</u>
<u>5,543,535</u>	<u>9,406,521</u>
<u>\$ 8,224,403</u>	<u>\$ 13,118,955</u>

# CITY OF JOLIET, ILLINOIS

## Nonmajor Special Revenue Funds Combining Statement Of Revenue, Expenditures And Changes In Fund Balances Property Tax Funds, Basic Services For The Year Ended December 31, 2007

	<b>Street And Bridge Fund</b>	<b>Street Lighting Fund</b>	<b>School Crossing Guard Fund</b>
<b>Revenue</b>			
Property Taxes	\$ 1,964,840	\$ 846,677	\$ 114,202
Other Taxes	11,109,508	719,971	335,887
Federal And State Grants	224,592	-	-
Charges For Services	738	-	-
Interest Earnings	2,777	1,210	163
Fines	108,303	-	-
Other	245,215	78,912	-
Total Revenue	<u>13,655,973</u>	<u>1,646,770</u>	<u>450,252</u>
<b>Expenditures</b>			
Public Safety	-	-	440,601
Streets And Bridges	12,896,058	2,830,227	-
Employee Benefits And Pension Plans	1,062	-	-
Capital Projects	1,958,191	1,024	-
Total Expenditures	<u>14,855,311</u>	<u>2,831,251</u>	<u>440,601</u>
Revenue Over (Under) Expenditures	( 1,199,338)	( 1,184,481)	9,651
<b>Other Financing Sources (Uses)</b>			
Transfers In	1,737,094	-	-
Transfers Out	( 440,000)	-	-
Net Change In Fund Balance	97,756	( 1,184,481)	9,651
<b>Fund Balances, Beginning Of Year</b>	<u>4,084,815</u>	<u>193,934</u>	<u>7,042</u>
<b>Fund Balances (Deficits), End Of Year</b>	<u>\$ 4,182,571</u>	<u>(\$ 990,547)</u>	<u>\$ 16,693</u>

<u>E.S.D.A. Fund</u>	<u>Total</u>
\$ 15,473	\$ 2,941,192
3,288	12,168,654
37,923	262,515
-	738
22	4,172
-	108,303
371	324,498
<u>57,077</u>	<u>15,810,072</u>
78,719	519,320
-	15,726,285
-	1,062
<u>19,120</u>	<u>1,978,335</u>
<u>97,839</u>	<u>18,225,002</u>
( 40,762) (	2,414,930)
-	1,737,094
-	( 440,000)
( 40,762) (	1,117,836)
<u>286,978</u>	<u>4,572,769</u>
<u>\$ 246,216</u>	<u>\$ 3,454,933</u>



# CITY OF JOLIET, ILLINOIS

## Nonmajor Special Revenue Funds Combining Statement Of Revenue, Expenditures And Changes In Fund Balances Property Tax Funds - Other Services For The Year Ended December 31, 2007

	<b>Illinois Municipal Retirement Fund</b>	<b>Police Pension Fund</b>	<b>Firefighters' Pension Fund</b>
<b>Revenue</b>			
Property Taxes	\$ 550,336	\$ 5,291,137	\$ 4,754,304
Other Taxes	7,104,689	-	-
Interest Earnings	792	7,555	6,782
Rentals And Fees	-	-	-
Special Assessments	-	-	-
<b>Total Revenue</b>	<u>7,655,817</u>	<u>5,298,692</u>	<u>4,761,086</u>
<b>Expenditures</b>			
Streets And Bridges	-	-	-
Culture And Recreation	-	-	-
Employee Benefits And Pension Plans	7,103,849	5,298,692	4,761,086
Capital Projects	-	-	-
<b>Total Expenditures</b>	<u>7,103,849</u>	<u>5,298,692</u>	<u>4,761,086</u>
<b>Revenue Over (Under) Expenditures</b>	551,968	-	-
<b>Other Financing Sources (Uses)</b>			
Transfers In	1,515,715	-	-
Transfers Out	-	-	-
<b>Net Change In Fund Balance</b>	2,067,683	-	-
<b>Fund Balances (Deficits), Beginning Of Year</b>	<u>21,231</u>	<u>-</u>	<u>-</u>
<b>Fund Balances (Deficits), End Of Year</b>	<u>\$ 2,088,914</u>	<u>\$ -</u>	<u>\$ -</u>

<b>Special Service Area Fund</b>	<b>Tax Incremental Financing Fund #1</b>	<b>Tax Incremental Financing Fund #2</b>	<b>Coliseum Fund</b>	<b>Total</b>
\$ 1,526,339	\$ 3,171,040	\$ 248,118	\$ 83,127	\$ 15,624,401
-	-	-	231,457	7,336,146
897	48,581	7,829	119	72,555
-	-	-	29,707	29,707
119,422	-	-	-	119,422
<u>1,646,658</u>	<u>3,219,621</u>	<u>255,947</u>	<u>344,410</u>	<u>23,182,231</u>
1,617,759	2,760,470	194,768	-	4,572,997
-	-	-	326,243	326,243
-	-	-	-	17,163,627
-	-	-	26,515	26,515
<u>1,617,759</u>	<u>2,760,470</u>	<u>194,768</u>	<u>352,758</u>	<u>22,089,382</u>
28,899	459,151	61,179	( 8,348)	1,092,849
-	-	-	-	1,515,715
-	( 459,162)	-	-	( 459,162)
28,899	( 11)	61,179	( 8,348)	2,149,402
( 898,235)	8,693	141,546	16,982	( 709,783)
<u>(\$ 869,336)</u>	<u>\$ 8,682</u>	<u>\$ 202,725</u>	<u>\$ 8,634</u>	<u>\$ 1,439,619</u>

# CITY OF JOLIET, ILLINOIS

## Nonmajor Special Revenue Funds Combining Statement Of Revenue, Expenditures And Changes In Fund Balances State And Federal Allocation, Allotment And Grant Funds For The Year Ended December 31, 2007

	<b>Motor Fuel Tax Fund</b>	<b>Community Development Block Grant Fund</b>
<b>Revenue</b>		
State Allotment, Motor Fuel Taxes	\$ 4,330,821	\$ -
Federal And State Grants	-	853,128
Charges For Services	-	141,520
Interest Earnings	353,179	-
Rentals And Fees	-	37,092
Other	-	4,326
<b>Total Revenue</b>	<u>4,684,000</u>	<u>1,036,066</u>
<b>Expenditures</b>		
Streets And Bridges	2,058,181	-
Employee Benefits	-	128
Community Development	-	988,235
Capital Projects	-	7,294
<b>Total Expenditures</b>	<u>2,058,181</u>	<u>995,657</u>
<b>Revenue Over Expenditures</b>	2,625,819	40,409
<b>Other Financing Sources</b>		
Sale Of Capital Assets	-	14,640
<b>Net Change In Fund Balance</b>	2,625,819	55,049
<b>Fund Balances (Deficits), Beginning Of Year</b>	<u>5,798,405</u>	<u>( 342,409)</u>
<b>Fund Balances (Deficits), End Of Year</b>	<u>\$ 8,424,224</u>	<u>(\$ 287,360)</u>

Evergreen Terrace II Fund	Total
\$ -	\$ 4,330,821
644,130	1,497,258
-	141,520
-	353,179
-	37,092
-	4,326
644,130	6,364,196
-	2,058,181
-	128
644,130	1,632,365
-	7,294
644,130	3,697,968
-	2,666,228
-	14,640
-	2,680,868
87,539	5,543,535
\$ 87,539	\$ 8,224,403

# CITY OF JOLIET, ILLINOIS

## Street And Bridge Fund Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Property Taxes	\$ 1,819,368	\$ 1,819,368	\$ 1,964,840	\$ -
Home Rule Sales Tax	753,223	753,223	577,823	-
State Sales Tax	5,000,000	5,000,000	4,612,593	-
Use Tax	-	-	337,896	-
Replacement Tax	64,000	64,000	72,259	-
Gasoline Privilege Tax	608,681	608,681	543,993	-
Income Tax	5,000,000	5,000,000	4,964,944	-
Charges For Services	680	680	738	-
State Highway Signal Maintenance	125,000	125,000	224,592	-
Fines	-	-	108,303	-
Interest Earnings	2,000	2,000	2,777	-
Other	284,775	284,775	245,215	-
<b>Total Revenue</b>	<u>13,657,727</u>	<u>13,657,727</u>	<u>13,655,973</u>	<u>-</u>
<b>Expenditures</b>				
Streets And Bridges				
Personnel Services	7,682,043	7,827,528	7,820,584	-
Personnel Benefits	14,125	1,600	1,062	-
Professional Services	141,500	133,047	123,043	-
Property Services	975,850	1,128,624	1,119,865	( 23,288)
Other Services	49,016	45,537	47,051	( 35)
Supplies	1,956,750	2,292,561	2,442,921	( 8,308)
Property And Projects	4,196,760	6,311,783	3,300,785	( 912,607)
<b>Total Expenditures</b>	<u>15,016,044</u>	<u>17,740,680</u>	<u>14,855,311</u>	<u>( 944,238)</u>
Revenue Over (Under) Expenditures	( 1,358,317)	( 4,082,953)	( 1,199,338)	944,238
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,603,519	1,603,519	1,737,094	-
Transfers Out	( 400,000)	( 400,000)	( 440,000)	-
<b>Net Change In Fund Balance</b>	<u>(\$ 154,798)</u>	<u>(\$ 2,879,434)</u>	<u>97,756</u>	<u>944,238</u>
<b>Fund Balance, Beginning Of Year</b>			<u>4,084,815</u>	<u>( 944,238)</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 4,182,571</u>	<u>\$ -</u>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 1,964,840	\$ 145,472
-	577,823	( 175,400)
-	4,612,593	( 387,407)
-	337,896	337,896
-	72,259	8,259
-	543,993	( 64,688)
-	4,964,944	( 35,056)
-	738	58
-	224,592	99,592
-	108,303	108,303
-	2,777	777
-	245,215	( 39,560)
-	13,655,973	( 1,754)

-	7,820,584	6,944
-	1,062	538
1,087	124,130	8,917
23,977	1,120,554	8,070
-	47,016	( 1,479)
15,486	2,450,099	( 157,538)
2,056,357	4,444,535	1,867,248
2,096,907	16,007,980	1,732,700

( 2,096,907) ( 2,352,007) 1,730,946

-	1,737,094	133,575
-	( 440,000)	( 40,000)

( 2,096,907) ( 1,054,913) \$ 1,824,521

3,140,577

(\$ 2,096,907) \$ 2,085,664

# CITY OF JOLIET, ILLINOIS

## Street And Bridge Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Engineering Department</b>				
Administration				
Personnel Services	\$ 227,614	\$ 225,650	\$ 225,662	\$ -
Professional Services	900	200	536	-
Other Services	1,295	1,081	1,079	-
Supplies	2,550	500	402	-
Total	232,359	227,431	227,679	-
Engineering				
Personnel Services	1,081,355	660,737	660,889	-
Personnel Benefits	800	300	59	-
Professional Services	2,900	2,900	2,863	-
Property Services	24,200	24,356	19,425 (	600)
Other Services	9,510	9,580	9,555 (	35)
Supplies	8,000	9,245	7,329 (	1,835)
Property And Projects	1,194,104	1,862,436	1,419,003 (	191,458)
Total	2,320,869	2,569,554	2,119,123 (	193,928)
Design And Construction				
Personnel Services	597,956	986,698	954,439	-
Personnel Benefits	12,825	1,000	709	-
Professional Services	1,800	1,100	418	-
Property Services	7,650	7,400	5,769	-
Other Services	6,318	5,833	5,711	-
Supplies	19,000	16,885	16,158 (	185)
Property And Projects	10,000	8,000	7,228	-
Total	655,549	1,026,916	990,432 (	185)
Electrical				
Personnel Services	378,122	403,156	401,772	-
Professional Services	40,300	21,617	11,849	-
Property Services	2,100	2,059	1,811	-
Other Services	4,705	5,009	5,031	-
Supplies	60,500	66,720	36,925 (	1,320)
Property And Projects	87,000	121,540	74,782	-
Total	572,727	620,101	532,170 (	1,320)

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 225,662	(\$ 12)
-	536	( 336)
-	1,079	2
-	402	98
<hr/>	<hr/>	<hr/>
-	227,679	( 248)
<hr/>	<hr/>	<hr/>
-	660,889	( 152)
-	59	241
-	2,863	37
-	18,825	5,531
-	9,520	60
-	5,494	3,751
284,930	1,512,475	349,961
<hr/>	<hr/>	<hr/>
284,930	2,210,125	359,429
<hr/>	<hr/>	<hr/>
-	954,439	32,259
-	709	291
-	418	682
145	5,914	1,486
-	5,711	122
284	16,257	628
-	7,228	772
<hr/>	<hr/>	<hr/>
429	990,676	36,240
<hr/>	<hr/>	<hr/>
-	401,772	1,384
1,087	12,936	8,681
221	2,032	27
-	5,031	( 22)
496	36,101	30,619
47,800	122,582	( 1,042)
<hr/>	<hr/>	<hr/>
49,604	580,454	39,647
<hr/>	<hr/>	<hr/>

(Continued)



# CITY OF JOLIET, ILLINOIS

## Street And Bridge Fund Detailed Schedule Of Expenditures - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
Miscellaneous Roadway Projects				
Personnel Services	\$ 3,695,403	\$ 3,831,530	\$ 3,864,852	\$ -
Professional Services	91,500	101,870	102,115	-
Property Services	23,000	23,600	21,603	( 3,697)
Other Services	13,860	14,740	14,909	-
Supplies	318,650	389,139	529,647	( 266)
Property And Projects	10,500	5,670	3,796	-
Total	4,152,913	4,366,549	4,536,922	( 3,963)
Total Engineering Department	7,934,417	8,810,551	8,406,326	( 199,396)
<b>Maintenance Department</b>				
Administrative				
Personnel Services	223,543	219,617	222,152	-
Personnel Benefits	500	300	294	-
Professional Services	200	300	226	-
Other Services	11,931	8,794	10,697	-
Supplies	22,350	13,200	17,139	-
Property And Projects	2,100	1,850	1,488	( 1,100)
Total	260,624	244,061	251,996	( 1,100)
Automotive				
Personnel Services	1,478,050	1,500,140	1,490,818	-
Professional Services	3,900	5,060	5,036	-
Property Services	918,900	1,071,209	1,071,257	( 18,991)
Other Services	1,397	500	69	-
Supplies	1,525,700	1,796,872	1,835,341	( 4,702)
Property And Projects	2,893,056	4,311,187	1,794,488	( 719,569)
Total	6,821,003	8,684,968	6,197,009	( 743,262)
Total Maintenance Department	7,081,627	8,929,029	6,449,005	( 744,362)
<b>Non-Budget Expenditures</b>				
Supplies	-	-	( 20)	-
Property And Projects	-	1,100	-	( 480)
Total Non-Budget Expenditures	-	1,100	( 20)	( 480)
Total Street And Bridge Fund	\$ 15,016,044	\$ 17,740,680	\$ 14,855,311	(\$ 944,238)

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 3,864,852	(\$ 33,322)
-	102,115	( 245)
2,472	20,378	3,222
-	14,909	( 169)
13,706	543,087	( 153,948)
-	3,796	1,874
16,178	4,549,137	( 182,588)
351,141	8,558,071	252,480
-	222,152	( 2,535)
-	294	6
-	226	74
-	10,697	( 1,903)
-	17,139	( 3,939)
-	388	1,462
-	250,896	( 6,835)
-	1,490,818	9,322
-	5,036	24
21,139	1,073,405	( 2,196)
-	69	431
1,000	1,831,639	( 34,767)
1,710,208	2,785,127	1,526,060
1,732,347	7,186,094	1,498,874
1,732,347	7,436,990	1,492,039
-	( 20)	20
13,419	12,939	( 11,839)
13,419	12,919	( 11,819)
\$ 2,096,907	\$ 16,007,980	\$ 1,732,700

# CITY OF JOLIET, ILLINOIS

## Street Lighting Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Property Taxes	\$ 828,646	\$ 828,646	\$ 846,677	\$ -
Income Tax	-	-	331,682	-
Sales Tax	1,453,451	1,453,451	388,289	-
Interest Earnings	400	400	1,210	-
Other	60,000	60,000	78,912	-
<b>Total Revenue</b>	<u>2,342,497</u>	<u>2,342,497</u>	<u>1,646,770</u>	<u>-</u>
<b>Expenditures</b>				
Streets And Bridges				
Contractual Services				
Electrical Energy Costs	2,309,026	2,945,831	2,830,227	-
Property And Projects	60,000	83,817	1,024	( 18,170)
<b>Total Expenditures</b>	<u>2,369,026</u>	<u>3,029,648</u>	<u>2,831,251</u>	<u>( 18,170)</u>
<b>Net Change In Fund Balance</b>	<u>(\$ 26,529)</u>	<u>(\$ 687,151)</u>	<u>( 1,184,481)</u>	<u>18,170</u>
<b>Fund Balance, Beginning Of Year</b>			<u>193,934</u>	<u>( 18,170)</u>
<b>Fund Balance (Deficit), End Of Year</b>			<u>(\$ 990,547)</u>	<u>\$ -</u>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 846,677	\$ 18,031
-	331,682	331,682
-	388,289	( 1,065,162)
-	1,210	810
-	78,912	18,912
-	1,646,770	( 695,727)

-	2,830,227	115,604
75,913	58,767	25,050
75,913	2,888,994	140,654

( 75,913) ( 1,242,224) (\$ 555,073)

- 175,764

(\$ 75,913) (\$ 1,066,460)

# CITY OF JOLIET, ILLINOIS

## School Crossing Guard Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Taxes	\$ 110,636	\$ 110,636	\$ 114,202	\$ -
Income Tax	285,465	285,465	335,887	-
Interest Earnings	50	50	163	-
Total Revenue	<u>396,151</u>	<u>396,151</u>	<u>450,252</u>	<u>-</u>
<b>Expenditures</b>				
Public Safety				
Personnel Services	400,000	429,716	439,632	-
Property Services	2,000	2,000	969	-
Total Expenditures	<u>402,000</u>	<u>431,716</u>	<u>440,601</u>	<u>-</u>
Net Change In Fund Balance	(\$ 5,849)	(\$ 35,565)	9,651	-
Fund Balance, Beginning Of Year			<u>7,042</u>	<u>-</u>
Fund Balance, End Of Year			<u>\$ 16,693</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 114,202	\$ 3,566
-	335,887	50,422
-	163	113
-	450,252	54,101
-	439,632	( 9,916)
-	969	1,031
-	440,601	( 8,885)
-	9,651	\$ 45,216
-	7,042	
\$ -	\$ 16,693	

# CITY OF JOLIET, ILLINOIS

## E.S.D.A. Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Taxes	\$ 13,303	\$ 13,303	\$ 15,473	\$ -
Income Taxes	3,288	3,288	3,288	-
Federal Grants	40,000	40,000	37,923	-
Interest Earnings	15	15	22	-
Other	-	-	371	-
	<u>56,606</u>	<u>56,606</u>	<u>57,077</u>	<u>-</u>
<b>Total Revenue</b>				
	<u>56,606</u>	<u>56,606</u>	<u>57,077</u>	<u>-</u>
<b>Expenditures</b>				
Public Safety				
Personnel Services	44,320	40,956	38,745	-
Professional Services	1,750	3,970	3,520	-
Property Services	20,000	24,567	24,567	-
Other Services	10,205	9,958	11,460	-
Supplies	550	550	427	-
Property And Projects	19,000	68,500	19,120	( 46,674)
	<u>95,825</u>	<u>148,501</u>	<u>97,839</u>	<u>( 46,674)</u>
<b>Total Expenditures</b>				
	<u>95,825</u>	<u>148,501</u>	<u>97,839</u>	<u>( 46,674)</u>
<b>Net Change In Fund Balance</b>	(\$ 39,219)	(\$ 91,895)	( 40,762)	46,674
<b>Fund Balance, Beginning Of Year</b>			286,978	( 46,674)
<b>Fund Balance, End Of Year</b>			<u>\$ 246,216</u>	<u>\$ -</u>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 15,473	\$ 2,170
-	3,288	-
-	37,923	( 2,077)
-	22	7
-	371	371
-	57,077	471
-	38,745	2,211
-	3,520	450
-	24,567	-
-	11,460	( 1,502)
-	427	123
45,256	17,702	50,798
45,256	96,421	52,080
( 45,256)	( 39,344)	\$ 52,551
-	240,304	
(\$ 45,256)	\$ 200,960	



# CITY OF JOLIET, ILLINOIS

## Illinois Municipal Retirement Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Tax	\$ 541,796	\$ 541,796	\$ 550,336	\$ -
Home Rule Sales Tax	3,253,917	3,253,917	4,011,581	-
Sales Tax	3,000,000	3,000,000	3,093,108	-
Interest Earnings	500	500	792	-
<b>Total Revenue</b>	<u>6,796,213</u>	<u>6,796,213</u>	<u>7,655,817</u>	<u>-</u>
<b>Expenditures</b>				
Employee Benefits And Pension Plans, City's Share	<u>7,211,068</u>	<u>7,211,068</u>	<u>7,103,849</u>	<u>-</u>
Revenue Over (Under) Expenditures	( 414,855)	( 414,855)	551,968	-
<b>Other Financing Sources</b>				
Transfers In	<u>1,588,570</u>	<u>1,588,570</u>	<u>1,515,715</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ 1,173,715</u>	<u>\$ 1,173,715</u>	<u>2,067,683</u>	<u>-</u>
<b>Fund Balance, Beginning Of Year</b>			<u>21,231</u>	<u>-</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 2,088,914</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 550,336	\$ 8,540
-	4,011,581	757,664
-	3,093,108	93,108
-	792	292
-	7,655,817	859,604
-	7,103,849	107,219
-	551,968	966,823
-	1,515,715	( 72,855)
-	2,067,683	\$ 893,968
-	21,231	
\$ -	\$ 2,088,914	

# CITY OF JOLIET, ILLINOIS

## Police Pension Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Taxes	\$ 5,350,142	\$ 5,350,142	\$ 5,291,137	\$ -
Interest Earnings	<u>4,000</u>	<u>4,000</u>	<u>7,555</u>	<u>-</u>
Total Revenue	<u>5,354,142</u>	<u>5,354,142</u>	<u>5,298,692</u>	<u>-</u>
<b>Expenditures</b>				
Employee Benefit And Pension Plans, City's Share	<u>5,354,142</u>	<u>5,354,142</u>	<u>5,298,692</u>	<u>-</u>
Total Expenditures	<u>5,354,142</u>	<u>5,354,142</u>	<u>5,298,692</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, Beginning Of Year</b>			<u>-</u>	<u>-</u>
<b>Fund Balance, End Of Year</b>			<u>\$ -</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 5,291,137	(\$ 59,005)
-	7,555	3,555
-	5,298,692	( 55,450)
-	5,298,692	55,450
-	5,298,692	55,450
-	-	\$ -
-	-	
\$ -	\$ -	

# CITY OF JOLIET, ILLINOIS

## Firefighters' Pension Fund Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Tax	\$ 4,816,513	\$ 4,816,513	\$ 4,754,304	\$ -
Interest Earnings	3,500	3,500	6,782	-
Total Revenue	<u>4,820,013</u>	<u>4,820,013</u>	<u>4,761,086</u>	<u>-</u>
<b>Expenditures</b>				
Employee Benefits And Pension Plans, City's Share	<u>4,820,013</u>	<u>4,820,013</u>	<u>4,761,086</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>\$ -</u>		-
<b>Fund Balance, Beginning Of Year</b>			<u>-</u>	<u>-</u>
<b>Fund Balance, End Of Year</b>			<u>\$ -</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 4,754,304	(\$ 62,209)
-	6,782	3,282
-	4,761,086	( 58,927)
-	4,761,086	58,927
-	-	\$ -
-	-	
\$ -	\$ -	

# CITY OF JOLIET, ILLINOIS

## Special Service Area Fund Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Property Taxes	\$ 1,531,826	\$ 1,531,826	\$ 1,526,339	\$ -
Interest Earnings	140	140	897	-
Special Assessments	-	-	119,422	-
<b>Total Revenue</b>	<u>1,531,966</u>	<u>1,531,966</u>	<u>1,646,658</u>	<u>-</u>
<b>Expenditures</b>				
Streets And Bridges				
Supplies	-	-	5,193	-
Property And Projects	<u>1,531,966</u>	<u>1,531,966</u>	<u>1,612,566</u>	<u>( 12,844)</u>
<b>Total Expenditures</b>	<u>1,531,966</u>	<u>1,531,966</u>	<u>1,617,759</u>	<u>( 12,844)</u>
<b>Net Change In Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>28,899</u>	<u>12,844</u>
<b>Fund Balance (Deficit), Beginning Of Year</b>			<u>( 898,235)</u>	<u>( 12,844)</u>
<b>Fund Balance (Deficit), End Of Year</b>			<u>(\$ 869,336)</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 1,526,339	(\$ 5,487)
-	897	757
-	<u>119,422</u>	<u>119,422</u>
-	<u>1,646,658</u>	<u>114,692</u>
-	5,193	( 5,193)
<u>35,789</u>	<u>1,635,511</u>	<u>( 103,545)</u>
<u>35,789</u>	<u>1,640,704</u>	<u>( 108,738)</u>
( 35,789)	5,954	<u>\$ 268,682</u>
-	( 911,079)	
<u>(\$ 35,789)</u>	<u>(\$ 905,125)</u>	



# CITY OF JOLIET, ILLINOIS

## Tax Incremental Financing Fund #1 Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Less Beginning Encumbrances
<b>Revenue</b>				
Property Taxes	\$ 2,778,873	\$ 2,778,873	\$ 3,171,040	\$ -
Interest Earnings	35,000	35,000	48,581	-
<b>Total Revenue</b>	<u>2,813,873</u>	<u>2,813,873</u>	<u>3,219,621</u>	<u>-</u>
<b>Expenditures</b>				
Streets And Bridges				
Property And Projects	2,476,913	2,476,913	2,760,389	-
Other	-	-	81	-
<b>Total Expenditures</b>	<u>2,476,913</u>	<u>2,476,913</u>	<u>2,760,470</u>	<u>-</u>
Revenue Over (Under) Expenditures	336,960	336,960	459,151	-
<b>Other Financing (Uses)</b>				
Transfers Out	( 336,960)	( 336,960)	( 459,162)	-
<b>Net Change In Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>( 11)</u>	<u>-</u>
<b>Fund Balance, Beginning Of Year</b>			<u>8,693</u>	<u>-</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 8,682</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 3,171,040	\$ 392,167
-	48,581	13,581
-	3,219,621	405,748
-	2,760,389	( 283,476)
-	81	( 81)
-	2,760,470	( 283,557)
-	459,151	122,191
-	( 459,162)	( 122,202)
-	( 11)	(\$ 11)
-	8,693	
\$ -	\$ 8,682	

# CITY OF JOLIET, ILLINOIS

## Tax Incremental Financing Fund #2

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Taxes	\$ 265,000	\$ 265,000	\$ 248,118	\$ -
Interest Earnings	-	-	7,829	-
Total Revenue	<u>265,000</u>	<u>265,000</u>	<u>255,947</u>	<u>-</u>
<b>Expenditures</b>				
Streets And Bridges				
Property And Projects	404,644	404,644	194,541	-
Other	-	-	227	-
Total Expenditures	<u>404,644</u>	<u>404,644</u>	<u>194,768</u>	<u>-</u>
Net Change In Fund Balance	<u>(\$ 139,644)</u>	<u>(\$ 139,644)</u>	61,179	-
Fund Balance, Beginning Of Year			<u>141,546</u>	<u>-</u>
Fund Balance, End Of Year			<u>\$ 202,725</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 248,118	(\$ 16,882)
-	7,829	7,829
-	255,947	( 9,053)
20,282	214,823	189,821
-	227	( 227)
20,282	215,050	189,594
( 20,282)	40,897	\$ 180,541
-	141,546	
(\$ 20,282)	\$ 182,443	

# CITY OF JOLIET, ILLINOIS

## Coliseum Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Property Taxes	\$ 81,206	\$ 81,206	\$ 83,127	\$ -
Income Tax	224,317	224,317	231,457	-
Interest Earnings	36	36	119	-
Rentals And Fees	21,200	21,200	29,707	-
<b>Total Revenue</b>	<u>326,759</u>	<u>326,759</u>	<u>344,410</u>	<u>-</u>
<b>Expenditures</b>				
Culture And Recreation				
Personnel Services	241,519	239,864	242,883	-
Personnel Benefits	1,000	1,000	-	-
Professional Services	20,175	16,175	13,024	-
Property Services	8,700	10,700	9,347	-
Other Services	7,405	7,880	7,937	-
Supplies	45,537	49,886	53,052	-
Property And Projects	27,920	27,896	26,515	-
<b>Total Expenditures</b>	<u>352,256</u>	<u>353,401</u>	<u>352,758</u>	<u>-</u>
<b>Net Change In Fund Balance</b>	<u>(\$ 25,497)</u>	<u>(\$ 26,642)</u>	<u>( 8,348)</u>	<u>-</u>
<b>Fund Balance, Beginning Of Year</b>			<u>16,982</u>	<u>-</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 8,634</u>	<u>\$ -</u>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 83,127	\$ 1,921
-	231,457	7,140
-	119	83
-	29,707	8,507
-	344,410	17,651
-	242,883 (	3,019)
-	-	1,000
-	13,024	3,151
-	9,347	1,353
-	7,937 (	57)
110	53,162 (	3,276)
81	26,596	1,300
191	352,949	452
( 191) (	8,539)	\$ 18,103
-	16,982	
(\$ 191)	\$ 8,443	

# CITY OF JOLIET, ILLINOIS

## Motor Fuel Tax Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
State Allotments	\$ 4,200,000	\$ 4,200,000	\$ 4,330,821	\$ -
Interest Earnings	110,000	110,000	353,179	-
Total Revenue	<u>4,310,000</u>	<u>4,310,000</u>	<u>4,684,000</u>	<u>-</u>
<b>Expenditures</b>				
Street And Bridges				
Project Expenditures	<u>7,608,511</u>	<u>9,427,667</u>	<u>2,058,181</u>	( <u>1,171,212</u> )
Total Expenditures	<u>7,608,511</u>	<u>9,427,667</u>	<u>2,058,181</u>	( <u>1,171,212</u> )
Net Change In Fund Balance	<u>(\$ 3,298,511)</u>	<u>(\$ 5,117,667)</u>	2,625,819	1,171,212
Fund Balance, Beginning Of Year			<u>5,798,405</u>	( <u>1,171,212</u> )
Fund Balance, End Of Year			<u>\$ 8,424,224</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 4,330,821	\$ 130,821
-	353,179	243,179
-	4,684,000	374,000
2,844,342	3,731,311	5,696,356
2,844,342	3,731,311	5,696,356
( 2,844,342)	952,689	\$ 6,070,356
-	4,627,193	
(\$ 2,844,342)	\$ 5,579,882	



# CITY OF JOLIET, ILLINOIS

## Community Development Block Grant Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Federal Grants	\$ 1,023,240	\$ 1,023,240	\$ 853,128	\$ -
Charges For Services	50,000	50,000	141,520	-
Rentals And Fees	-	-	37,092	-
Other	150,000	150,000	4,326	-
<b>Total Revenue</b>	<u>1,223,240</u>	<u>1,223,240</u>	<u>1,036,066</u>	<u>-</u>
<b>Expenditures</b>				
Community Development				
Personnel Services	708,884	700,719	699,465	-
Personnel Benefits	-	128	128	-
Professional Services	241,875	363,780	252,015	( 121,905)
Property Services	8,785	8,885	5,672	-
Other Services	9,819	9,315	8,673	-
Supplies	3,300	3,150	3,431	-
Property And Projects	50,000	28,479	26,273	( 7,523)
Other	5,000	5,000	-	-
<b>Total Expenditures</b>	<u>1,027,663</u>	<u>1,119,456</u>	<u>995,657</u>	<u>( 129,428)</u>
Revenue Over (Under) Expenditures	195,577	103,784	40,409	129,428
<b>Other Financing Sources (Uses)</b>				
Sale Of Capital Assets	-	-	14,640	-
Net Change In Fund Balance	<u>\$ 195,577</u>	<u>\$ 103,784</u>	55,049	129,428
<b>Fund Balance (Deficit), Beginning Of Year</b>			( 342,409)	( 129,428)
<b>Fund Balance (Deficit), End Of Year</b>			<u>(\$ 287,360)</u>	<u>\$ -</u>

Plus Ending Encumbrances	Actual Amounts Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ -	\$ 853,128	(\$ 170,112)
-	141,520	91,520
-	37,092	37,092
-	4,326	( 145,674)
-	1,036,066	( 187,174)
-	699,465	1,254
-	128	-
37,219	167,329	196,451
150	5,822	3,063
375	9,048	267
150	3,581	( 431)
-	18,750	9,729
-	-	5,000
37,894	904,123	215,333
( 37,894)	131,943	28,159
-	14,640	14,640
( 37,894)	146,583	\$ 42,799
-	( 471,837)	
(\$ 37,894)	(\$ 325,254)	

# CITY OF JOLIET, ILLINOIS

## Evergreen Terrace II Fund

Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis)  
For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Federal Grants	\$ 1,024,445	\$ 1,024,445	\$ 644,130	\$ -
Total Revenue	<u>1,024,445</u>	<u>1,024,445</u>	<u>644,130</u>	<u>-</u>
<b>Expenditures</b>				
Community Development				
Assistance Payments	964,000	964,000	614,502	-
Administration Fee	<u>60,445</u>	<u>60,445</u>	<u>29,628</u>	<u>-</u>
Total Expenditures	<u>1,024,445</u>	<u>1,024,445</u>	<u>644,130</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	-
<b>Fund Balance, Beginning Of Year</b>			<u>87,539</u>	<u>-</u>
<b>Fund Balance, End Of Year</b>			<u>\$ 87,539</u>	<u>\$ -</u>

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 644,130	(\$ 380,315)
-	644,130	( 380,315)
-	614,502	349,498
-	29,628	30,817
-	644,130	380,315
-	-	\$ -
-	87,539	
\$ -	\$ 87,539	

## **NONMAJOR DEBT SERVICE FUND**

This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

**Corporate Bond And Interest Fund** - Accounts for the payment of principal and interest on general obligation bonds.

# CITY OF JOLIET, ILLINOIS

## Corporate Bond And Interest Fund

### Schedule Of Revenue, Expenditures And Changes In Fund Balance - Budget And Actual (Budgetary Basis) For The Year Ended December 31, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts GAAP Basis</u>	<u>Less Beginning Encumbrances</u>
<b>Revenue</b>				
Interest Earnings	\$ -	\$ -	\$ 15	\$ -
Total Revenue	-	-	15	-
<b>Expenditures</b>				
Debt Service				
Principal	615,000	615,000	615,000	-
Interest	508,794	508,794	508,794	-
Other	-	-	175	-
Total Expenditures	1,123,794	1,123,794	1,123,969	-
Revenue Over (Under) Expenditures	( 1,123,794)	( 1,123,794)	( 1,123,954)	-
<b>Other Financing Sources</b>				
Transfers In	1,123,794	1,123,794	1,123,969	-
Transfers Out	-	-	( 50,471)	-
Net Change In Fund Balance	\$ -	\$ -	( 50,456)	-
<b>Fund Balance, Beginning Of Year</b>			52,716	-
<b>Fund Balance, End Of Year</b>			\$ 2,260	\$ -

<u>Plus Ending Encumbrances</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance With Final Budget Positive (Negative)</u>
\$ -	\$ 15	\$ 15
-	15	15
-	615,000	-
-	508,794	-
-	175	( 175)
-	1,123,969	( 175)
-	( 1,123,954)	( 160)
-	1,123,969	175
-	( 50,471)	( 50,471)
-	( 50,456)	(\$ 50,456)
-	52,716	
\$ -	\$ 2,260	

## **NONMAJOR CAPITAL PROJECTS FUNDS**

These funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

**Neighborhood Improvement Fund** - Accounts for expenditures of funds transferred in from the General Fund, Street And Bridge Fund, and the Waterworks And Sewerage Fund for various neighborhood street improvements.

**Property Improvement Fund** - Accounts for expenditures for monies received from taxpayers for their portion of property improvement expenditures.

**2002 Bond Fund** - Accounts for the proceeds from the 2002 series bond issue which will be used to finance street improvements.



# CITY OF JOLIET, ILLINOIS

## Nonmajor Capital Projects Funds Combining Balance Sheet December 31, 2007

<b>ASSETS</b>	<b>Neighborhood Improvement Fund</b>	<b>Property Improvement Fund</b>	<b>2002 Bond Fund</b>
Cash	\$ -	\$ 3,154	\$ 2,645
Investments	-	281,104	-
Accrued Interest	-	802	-
Receivables - Property Owners (Net)	-	18,857	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ -</u>	<u>\$ 303,917</u>	<u>\$ 2,645</u>
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Vouchers Payable	\$ 160,225	\$ -	\$ -
Customer Deposits And Credits	-	61,033	-
Deferred Revenue - Property Owners	-	14,883	-
Internal Payables	874,377	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities	<u>1,034,602</u>	<u>75,916</u>	<u>-</u>
<b>Fund Balances (Deficits)</b>			
Reserved For Encumbrances	1,717,792	13,859	-
Unreserved	( 2,752,394)	214,142	2,645
	<u>          </u>	<u>          </u>	<u>          </u>
Total Fund Balances (Deficits)	<u>( 1,034,602)</u>	<u>228,001</u>	<u>2,645</u>
	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities And Fund Balances	<u>\$ -</u>	<u>\$ 303,917</u>	<u>\$ 2,645</u>

**Total**

\$ 5,799  
281,104  
802  
18,857

\$ 306,562

\$ 160,225  
61,033  
14,883  
874,377

1,110,518

1,731,651  
( 2,535,607)

( 803,956)

\$ 306,562

# CITY OF JOLIET, ILLINOIS

## Nonmajor Capital Projects Funds Combining Statement Of Revenue, Expenditures And Changes In Fund Balances For The Year Ended December 31, 2007

	<b>Neighborhood Improvement Fund</b>	<b>Property Improvement Fund</b>	<b>2002 Bond Fund</b>
<b>Revenue</b>			
Interest Earnings	\$ -	\$ 15,479	\$ 208
Property Owner Assessments	-	73,845	-
Other	<u>11,633</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>11,633</u>	<u>89,324</u>	<u>208</u>
<b>Expenditures</b>			
Streets And Bridges	1,601,742	-	-
Culture And Recreation	153,999	-	-
Capital Projects	<u>4,071,674</u>	<u>106,018</u>	<u>-</u>
Total Expenditures	<u>5,827,415</u>	<u>106,018</u>	<u>-</u>
Revenue Over (Under) Expenditures	( 5,815,782)	( 16,694)	208
<b>Other Financing Sources (Uses)</b>			
Transfers In	7,004,468	-	-
Transfers Out	<u>( 1,123,969)</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	64,717	( 16,694)	208
<b>Fund Balances (Deficits), Beginning Of Year</b>	( 1,099,319)	<u>244,695</u>	<u>2,437</u>
<b>Fund Balances (Deficits), End Of Year</b>	<u>(\$ 1,034,602)</u>	<u>\$ 228,001</u>	<u>\$ 2,645</u>

**Total**

\$	15,687
	73,845
	11,633
	<u>101,165</u>
	1,601,742
	153,999
	<u>4,177,692</u>
	<u>5,933,433</u>
(	5,832,268)
	7,004,468
(	<u>1,123,969</u>
	48,231
(	<u>852,187</u>
(\$	<u>803,956)</u>

## PENSION TRUST FUNDS

These funds are used to accumulate resources for the payment of retirement benefits.

**Joliet Police Pension Fund and Joliet Firefighters' Pension Fund** - Account for property tax revenue and contributions from participants used to fund the respective pension plans and payments to beneficiaries in accordance with the Illinois Pension Code.

# CITY OF JOLIET, ILLINOIS

## Pension Trust Funds Combining Statement Of Net Assets December 31, 2007

	<b>Joliet Police Pension Fund</b>	<b>Joliet Firefighters' Pension Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 17,224	\$ 5,995	\$ 23,219
Investments, At Fair Value			
U.S. Government And Agency Securities	20,010,454	5,384,861	25,395,315
U.S. Government Sponsored Agency Securities	34,229,014	10,176,130	44,405,144
Insurance Annuities	-	11,904,402	11,904,402
Certificates Of Deposit	-	11,817,306	11,817,306
Money Market Mutual Funds	9,568,475	5,722,703	15,291,178
Mutual Funds	38,877,218	278,516	39,155,734
Common Stock	-	17,380,923	17,380,923
Total Investments	<u>102,685,161</u>	<u>62,664,841</u>	<u>165,350,002</u>
Accrued Interest Receivable	728,664	414,111	1,142,775
Other Receivables	<u>12,641</u>	<u>-</u>	<u>12,641</u>
Total Assets	<u>103,443,690</u>	<u>63,084,947</u>	<u>166,528,637</u>
<b>LIABILITIES</b>			
Accrued Investment Expenses	<u>4,776</u>	<u>33,086</u>	<u>37,862</u>
Total Liabilities	<u>4,776</u>	<u>33,086</u>	<u>37,862</u>
<b>NET ASSETS</b>			
Held In Trust For Pension Benefits	<u>\$ 103,438,914</u>	<u>\$ 63,051,861</u>	<u>\$ 166,490,775</u>

# CITY OF JOLIET, ILLINOIS

## Pension Trust Funds Combining Statement Of Changes In Net Assets For The Year Ended December 31, 2007

	Joliet Police Pension Fund	Joliet Firefighters' Pension Fund	Total
<b>Additions</b>			
Contributions			
Employer Contributions	\$ 5,291,233	\$ 4,761,086	\$ 10,052,319
Plan Member Contributions	2,601,632	1,618,418	4,220,050
Total Contributions	7,892,865	6,379,504	14,272,369
Investment Income			
Net Appreciation In Fair Value Of Investments	981,481	1,872,915	2,854,396
Interest And Dividends	5,924,878	1,747,398	7,672,276
	6,906,359	3,620,313	10,526,672
Less Investment Expenses	104,372	199,739	304,111
Net Investment Income	6,801,987	3,420,574	10,222,561
Miscellaneous Income	98,920	-	98,920
Total Additions	14,793,772	9,800,078	24,593,850
<b>Deductions</b>			
Pension Expense, Benefit Payments	5,658,821	6,164,782	11,823,603
Administrative And Other Expenses	82,008	71,841	153,849
Total Deductions	5,740,829	6,236,623	11,977,452
Net Increase	9,052,943	3,563,455	12,616,398
<b>Net Assets Held In Trust For Pension Benefits</b>			
Beginning Of Year	94,385,971	59,488,406	153,874,377
End Of Year	\$ 103,438,914	\$ 63,051,861	\$ 166,490,775

## GOVERNMENTAL CAPITAL ASSETS



# CITY OF JOLIET, ILLINOIS

## Schedule Of Governmental Capital Assets By Function And Activity December 31, 2007

Function And Activity:	Total	Land	Land Improvements	Buildings
<b>General Government</b>				
Mayor And City Council	\$ 45,178	\$ -	\$ -	\$ -
Liquor Commissioner	1,546	-	-	-
City Clerk	30,036	-	-	-
City Manager	37,254	-	-	-
Deputy City Manager	108,325	-	-	-
Visitor Services	12,895	-	-	-
Management And Budget	85,716	-	-	-
Finance Administration	4,828	-	-	-
Accounting	30,555	-	-	-
City Collector	42,190	-	-	-
Purchasing	25,319	-	-	-
Data Processing	1,984,988	-	-	-
Motor Maintenance - Admin.	381,191	-	-	-
Motor Maintenance - Automotive	970,047	349,832	40,203	-
Business License	36,075	-	-	-
Human Resources	21,544	-	-	-
Risk Management	52,713	-	-	-
Personnel	7,062	-	-	-
Buildings And Grounds	4,338,318	-	-	2,396,419
Copy Center	143,563	-	-	-
Planning	185,087	-	-	-
Neighborhood Services	519,483	454,150	-	-
Inspectional Services	223,772	-	-	-
Legal	57,116	-	-	-
Total General Government	9,344,801	803,982	40,203	2,396,419
<b>Public Safety</b>				
Police Department	19,831,512	-	91,838	7,114,957
Fire Department	23,009,258	338,102	-	10,764,719
Emergency Management	49,939	-	-	-
Board Of Fire And Police	6,758	-	-	-
Total Public Safety	42,897,467	338,102	91,838	17,879,676
<b>Culture And Recreation</b>				
Bicentennial Park	1,069,098	-	837,369	-
Gymnasium	3,245,175	-	-	3,245,175
Historical Museum	8,647,844	145,122	377,282	7,610,197
Minor League Baseball Park	28,424,973	7,936,706	-	19,797,290
Total Culture And Recreation	41,387,090	8,081,828	1,214,651	30,652,662

<u>Equipment</u>	<u>Infrastructure Improvements</u>	<u>Construction In Progress</u>
\$ 45,178	\$ -	\$ -
1,546	-	-
30,036	-	-
37,254	-	-
108,325	-	-
12,895	-	-
85,716	-	-
4,828	-	-
30,555	-	-
42,190	-	-
25,319	-	-
1,576,634	-	408,354
191,145	-	190,046
580,012	-	-
36,075	-	-
21,544	-	-
52,713	-	-
7,062	-	-
75,854	-	1,866,045
143,563	-	-
185,087	-	-
65,333	-	-
223,772	-	-
57,116	-	-
<u>3,639,752</u>	<u>-</u>	<u>2,464,445</u>
12,624,717	-	-
11,906,437	-	-
49,939	-	-
6,758	-	-
<u>24,587,851</u>	<u>-</u>	<u>-</u>
231,729	-	-
-	-	-
515,243	-	-
690,977	-	-
<u>1,437,949</u>	<u>-</u>	<u>-</u>

(Continued)

# CITY OF JOLIET, ILLINOIS

## Schedule Of Governmental Capital Assets By Function And Activity December 31, 2007

Function And Activity:	<u>Total</u>	<u>Land</u>	<u>Land Improvements</u>	<u>Buildings</u>
<b>Community And Economic Development</b>				
Parochial Schools	\$ 351,003	\$ -	\$ -	\$ -
Total Community And Economic Development	<u>351,003</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Public Works</b>				
Administration	336,100	-	336,100	-
Electrical	372,704	-	-	3,069
Engineering	487,333	-	-	-
Design And Construction	89,467	-	-	-
Roadways	403,609,392	4,351,451	293,314	3,084,867
Field Operations - Sewer	2,459,486	-	-	2,459,486
Total Public Works	<u>407,354,482</u>	<u>4,351,451</u>	<u>629,414</u>	<u>5,547,422</u>
<b>Total Governmental Capital Assets</b>	<u>\$ 501,334,843</u>	<u>\$ 13,575,363</u>	<u>\$ 1,976,106</u>	<u>\$ 56,476,179</u>

<u>Equipment</u>	<u>Infrastructure Improvements</u>	<u>Construction In Progress</u>
\$ 351,003	\$ -	\$ -
<u>351,003</u>	<u>-</u>	<u>-</u>
-	-	-
369,635	-	-
487,333	-	-
89,467	-	-
6,109,378	389,770,382	-
-	-	-
<u>7,055,813</u>	<u>389,770,382</u>	<u>-</u>
 \$ 37,072,368	 \$ 389,770,382	 \$ 2,464,445

# CITY OF JOLIET, ILLINOIS

## Schedule Of Changes In Governmental Capital Assets By Function And Activity For The Year Ended December 31, 2007

Function And Activity:	General Capital Assets 12/31/06	Additions	Disposals	Transfers	General Capital Assets 12/31/07
<b>General Government</b>					
Mayor And City Council	\$ 46,520	\$ -	\$ 1,342	\$ -	\$ 45,178
Liquor Commissioner	1,546	-	-	-	1,546
City Clerk	34,036	-	4,000	-	30,036
City Manager	44,103	-	6,849	-	37,254
Deputy City Manager	89,182	21,121	1,978	-	108,325
Visitor Services	12,895	-	-	-	12,895
Management And Budget	87,669	-	1,953	-	85,716
Finance Administration	6,356	-	1,528	-	4,828
Accounting	35,024	-	4,469	-	30,555
City Collector	46,004	2,184	5,998	-	42,190
Purchasing	24,291	2,168	1,140	-	25,319
Data Processing	1,098,798	1,200,106	313,916	-	1,984,988
Motor Maintenance - Admin.	193,145	190,046	2,000	-	381,191
Motor Maintenance - Automotive	613,115	356,932	-	-	970,047
Business License	35,340	4,245	3,510	-	36,075
Human Resources	26,040	-	4,496	-	21,544
Risk Management	56,923	-	4,210	-	52,713
Personnel	7,062	-	-	-	7,062
Buildings And Grounds	2,319,873	2,018,445	-	-	4,338,318
Copy Center	143,563	-	-	-	143,563
Planning	188,917	16,878	20,708	-	185,087
Neighborhood Services	530,124	1,250	11,891	-	519,483
Inspectional Services	242,147	-	18,375	-	223,772
Legal	61,350	10,250	14,484	-	57,116
Total General Government	5,944,023	3,823,625	422,847	-	9,344,801
<b>Public Safety</b>					
Police Department	19,292,568	1,257,374	718,430	-	19,831,512
Fire Department	21,884,078	1,131,803	6,623	-	23,009,258
Emergency Management	49,939	-	-	-	49,939
Board Of Fire And Police	6,758	-	-	-	6,758
Total Public Safety	41,233,343	2,389,177	725,053	-	42,897,467
<b>Culture And Recreation</b>					
Bicentennial Park	1,063,359	50,276	3,948	-	1,109,687
Gymnasium	3,248,691	-	-	-	3,248,691
Historical Museum	8,694,824	-	-	-	8,694,824
Minor League Baseball Park	28,138,732	195,156	-	-	28,333,888
Total Culture And Recreation	41,145,606	245,432	3,948	-	41,387,090

(Continued)

# CITY OF JOLIET, ILLINOIS

## Schedule Of Changes In Governmental Capital Assets By Function And Activity For The Year Ended December 31, 2007

Function And Activity:	General Capital Assets 12/31/06	Additions	Disposals	Transfers	General Capital Assets 12/31/07
<b>Community And Economic Development</b>					
Parochial Schools	\$ 351,003	\$ -	\$ -	\$ -	\$ 351,003
Total Community And Economic Development	351,003	-	-	-	351,003
<b>Public Works</b>					
Administration	336,100	-	-	-	336,100
Electrical	281,304	93,353	1,953	-	372,704
Engineering	474,525	17,870	5,062	-	487,333
Design And Construction	85,588	3,879	-	-	89,467
Roadways	385,524,760	18,283,990	199,358	-	403,609,392
Field Operations - Sewer	2,459,486	-	-	-	2,459,486
Total Public Works	389,161,763	18,399,092	206,373	-	407,354,482
<b>Total Governmental Capital Assets</b>	<u>\$ 477,835,738</u>	<u>\$ 24,857,326</u>	<u>\$ 1,358,221</u>	<u>\$ -</u>	<u>\$ 501,334,843</u>

## OTHER SCHEDULES

## CITY OF JOLIET, ILLINOIS

### Detailed Schedule Of Investments December 31, 2007

#### General Fund

Certificates Of Deposit	
First Midwest Bank NA, 4.993%	\$ 3,688,480
Founders Bank - Joliet, 5.036%	4,000,000
Harris Bank - Joliet, 4.815% To 5.38%	23,170,379
The Illinois Funds, Variable	<u>10,597,681</u>

Total General Fund	<u>41,456,540</u>
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#### Tax Increment Financing Fund #2

Certificates Of Deposit	
First Midwest Bank NA, 4.10%	<u>196,486</u>

#### Motor Fuel Tax Fund

Certificates Of Deposit	
First Community Bank, 5.00% To 5.36%	2,247,395
First Midwest Bank NA, 4.752%	1,497,979
Founders Bank - Joliet, 5.061%	1,059,275
Harris Bank - Joliet, 4.65% To 5.27%	<u>3,186,336</u>
	<u>7,990,985</u>

#### Vehicle Road & Bridge Fund

Certificates Of Deposit	
Harris Bank - Joliet, 5.31%	<u>1,511,418</u>

Total Special Revenue Funds	<u>9,698,889</u>
-----------------------------	------------------

#### Capital Projects Funds

##### Property Improvement Fund

Certificates Of Deposit	
Harris Bank - Joliet, 4.57%	139,073
First Midwest Bank NA, 4.10%	<u>142,031</u>

Total Capital Projects Funds	<u>281,104</u>
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(Continued)



## CITY OF JOLIET, ILLINOIS

### Detailed Schedule Of Investments December 31, 2007

#### Enterprise Funds

##### Waterworks And Sewerage Fund

###### Certificates Of Deposit

First Community Bank, 4.91% To 5.17%	\$ 7,871,568
First Midwest Bank NA, 4.964% To 5.42%	12,542,763
First National Bank Of Illinois, 4.57% To 5.44%	32,040,276
Founders Bank - Joliet, 5.232%	2,888,433
Harris Bank - Joliet, 4.882% To 5.306%	<u>5,249,894</u>

60,592,934

##### Waterworks And Sewerage Fund - Restricted Assets

###### Certificates Of Deposit

First Midwest Bank NA, 4.40%	2,240,249
Harris Bank - Joliet, 4.57% To 4.882%	<u>7,030,594</u>

9,270,843

##### Parking Meter Fund

###### Certificates Of Deposit

Harris Bank - Joliet, 4.554% To 4.977%	<u>501,188</u>
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70,364,965

Total Enterprise Funds

Total Primary Government Investments \$ 121,801,498

#### Trust And Agency Funds

##### Pension Trust Funds

###### Joliet Police Pension Fund

U.S. Treasury Money Market Funds	\$ 9,568,475
U.S. Treasury Obligations	20,010,454
U.S. Government Sponsored Agency Obligations	34,229,014
Mutual Funds	<u>38,877,218</u>

102,685,161

(Continued)

## CITY OF JOLIET, ILLINOIS

### Detailed Schedule Of Investments December 31, 2007

#### Pension Trust Funds (continued)

##### Joliet Firefighters' Pension Fund

U.S. Treasury Money Market Funds	\$ 5,722,703
U.S. Treasury Obligations	5,384,861
U.S. Government Sponsored Agency Obligations	10,176,130
Fixed Insurance Annuities	2,880,275
Variable Insurance Annuities (Stock Funds)	9,024,127
Certificates Of Deposit	11,817,306
Common Stock	17,380,923
Mutual Funds	278,516

62,664,841

Total Trust And Agency Funds \$ 165,350,002

#### Component Units

##### Will County Metropolitan Exposition and Auditorium Authority

U.S. Treasury Money Market Funds	\$ 44,462
Mutual Funds	<u>648,351</u>

692,813

##### The Joliet Area Historical Museum

Certificates Of Deposit	134,524
Mutual Funds	<u>56,132</u>

190,656

Total Component Unit \$ 883,469

Total Reported As Investments \$ 288,034,969

#### Escrow Deposits

##### Enterprise Fund

LaSalle National Bank Bond Paying Agent Escrow	\$ <u>4,296,725</u>
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Total Escrow Deposits \$ 4,296,725

# CITY OF JOLIET, ILLINOIS

## General Obligation Bonds Schedule Of Debt Service Requirements December 31, 2007

	Series 2005		
	Interest	Principal	Total
2008	\$ 490,344	\$ 640,000	\$ 1,130,344
2009	471,144	665,000	1,136,144
2010	447,869	695,000	1,142,869
2011	423,544	725,000	1,148,544
2012	398,169	755,000	1,153,169
2013	369,856	790,000	1,159,856
2014	338,256	825,000	1,163,256
2015	305,256	860,000	1,165,256
2016	270,856	895,000	1,165,856
2017	232,819	935,000	1,167,819
2018	193,081	980,000	1,173,081
2019	151,431	1,025,000	1,176,431
2020	104,025	1,070,000	1,174,025
2021	53,200	1,120,000	1,173,200
	<u>\$ 4,249,850</u>	<u>\$ 11,980,000</u>	<u>\$ 16,229,850</u>

# CITY OF JOLIET, ILLINOIS

## Waterworks And Sewerage Fund Revenue Bonds Schedule Of Debt Service Requirements December 31, 2007

	Series 1989		Series 2002A		Series 2003	
	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>
2008	\$ 370,500	\$ 1,900,000	\$ 635,413	\$ 900,000	\$ 391,600	\$ -
2009	229,781	2,050,000	600,099	945,000	391,600	-
2010	78,375	2,200,000	561,038	995,000	391,600	-
2011	-	-	518,695	1,045,000	391,600	-
2012	-	-	469,250	1,100,000	391,600	-
2013	-	-	412,750	1,160,000	391,600	-
2014	-	-	353,250	1,220,000	391,600	-
2015	-	-	290,625	1,285,000	391,600	-
2016	-	-	224,750	1,350,000	391,600	-
2017	-	-	155,375	1,425,000	311,800	4,200,000
2018	-	-	82,375	1,495,000	148,000	4,200,000
2019	-	-	22,500	900,000	32,000	1,600,000
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
	<u>\$ 678,656</u>	<u>\$ 6,150,000</u>	<u>\$ 4,326,120</u>	<u>\$ 13,820,000</u>	<u>\$ 4,016,200</u>	<u>\$ 10,000,000</u>

Series 2004		Series 2006		Total		Total
Interest	Principal	Interest	Principal	Interest	Principal	
\$ 1,250,000	\$ -	\$ 251,500	\$ 5,000	\$ 2,899,013	\$ 2,805,000	\$ 5,704,013
1,215,000	1,400,000	250,900	25,000	2,687,380	4,420,000	7,107,380
1,145,000	1,400,000	249,900	25,000	2,425,913	4,620,000	7,045,913
1,075,000	1,400,000	248,900	25,000	2,234,195	2,470,000	4,704,195
943,750	3,850,000	247,900	25,000	2,052,500	4,975,000	7,027,500
746,250	4,050,000	246,800	30,000	1,797,400	5,240,000	7,037,400
538,750	4,250,000	245,600	30,000	1,529,200	5,500,000	7,029,200
321,250	4,450,000	244,400	30,000	1,247,875	5,765,000	7,012,875
105,000	4,200,000	243,200	30,000	964,550	5,580,000	6,544,550
-	-	242,000	30,000	709,175	5,655,000	6,364,175
-	-	240,700	35,000	471,075	5,730,000	6,201,075
-	-	225,800	710,000	280,300	3,210,000	3,490,300
-	-	177,800	1,690,000	177,800	1,690,000	1,867,800
-	-	108,800	1,760,000	108,800	1,760,000	1,868,800
-	-	36,800	1,840,000	36,800	1,840,000	1,876,800
<u>\$ 7,340,000</u>	<u>\$ 25,000,000</u>	<u>\$ 3,261,000</u>	<u>\$ 6,290,000</u>	<u>\$ 19,621,976</u>	<u>\$ 61,260,000</u>	<u>\$ 80,881,976</u>

## **STATISTICAL SECTION (UNAUDITED)**

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

### ***Financial Trends***

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

### ***Revenue Capacity***

These schedules contain information to help the reader assess the City's most significant local revenue sources, gaming tax and property tax.

### ***Debt Capacity***

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

### ***Demographic And Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

### ***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

#### *Sources:*

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning in that year.

# CITY OF JOLIET, ILLINOIS

## Net Assets By Component Last Seven Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Governmental Activities</b>				
Invested In Capital Assets, Net Of Related Debt	\$ 364,334,790	\$ 352,424,325	\$ 326,102,181	\$ 360,152,976
Restricted	2,091,174	73,947	443,153	2,378,691
Unrestricted	<u>37,208,326</u>	<u>39,660,871</u>	<u>37,003,935</u>	<u>22,455,510</u>
Total Governmental Activities Net Assets	<u>\$ 403,634,290</u>	<u>\$ 392,159,143</u>	<u>\$ 363,549,269</u>	<u>\$ 384,987,177</u>
<b>Business-Type Activities</b>				
Invested In Capital Assets, Net Of Related Debt	\$ 209,109,400	\$ 191,243,475	\$ 160,926,084	\$ 126,911,957
Restricted	13,756,137	21,801,551	30,329,666	41,967,557
Unrestricted	<u>39,139,071</u>	<u>45,382,111</u>	<u>45,536,983</u>	<u>54,667,037</u>
Total Business-Type Activities Net Assets	<u>\$ 262,004,608</u>	<u>\$ 258,427,137</u>	<u>\$ 236,792,733</u>	<u>\$ 223,546,551</u>
<b>Primary Government</b>				
Invested In Capital Assets, Net Of Related Debt	\$ 573,444,190	\$ 543,667,800	\$ 487,028,265	\$ 487,064,933
Restricted	15,847,311	21,875,498	30,772,819	44,346,248
Unrestricted	<u>76,347,397</u>	<u>85,042,982</u>	<u>82,540,918</u>	<u>77,122,547</u>
Total Primary Government Net Assets	<u>\$ 665,638,898</u>	<u>\$ 650,586,280</u>	<u>\$ 600,342,002</u>	<u>\$ 608,533,728</u>

Note: The City adopted the provisions of GASB Statement No. 34 in 2001.

<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 86,309,887	\$ 67,379,209	\$ 36,457,143
5,996,002	5,735,921	-
<u>28,368,585</u>	<u>36,276,858</u>	<u>57,988,995</u>
<u>\$ 120,674,474</u>	<u>\$ 109,391,988</u>	<u>\$ 94,446,138</u>
\$ 125,476,392	\$ 121,166,419	\$ 102,771,349
57,455,772	59,207,243	41,356,775
<u>33,159,362</u>	<u>24,159,681</u>	<u>52,052,601</u>
<u>\$ 216,091,526</u>	<u>\$ 204,533,343</u>	<u>\$ 196,180,725</u>
\$ 211,786,279	\$ 188,545,628	\$ 139,228,492
63,451,774	64,943,164	41,356,775
<u>61,527,947</u>	<u>60,436,539</u>	<u>110,041,596</u>
<u>\$ 336,766,000</u>	<u>\$ 313,925,331</u>	<u>\$ 290,626,863</u>



# CITY OF JOLIET, ILLINOIS

## Changes in Net Assets Last Seven Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Expenses</b>				
Governmental Activities:				
General Government	\$ 32,992,397	\$ 30,177,100	\$ 26,479,336	\$ 21,136,148
Public Safety	80,885,000	77,682,191	64,257,408	58,088,148
Streets And Bridges	34,122,352	30,184,312	24,913,102	18,501,104
Refuse Disposal	9,459,051	8,266,788	7,607,550	7,042,401
Culture And Recreation	6,372,833	4,593,641	3,195,445	4,333,036
Community Development	8,890,826	8,098,295	7,437,589	6,294,071
Public Works	3,786,372	1,850,526	3,420,123	10,215,319
Interest On Long-Term Debt	546,196	552,000	361,466	756,466
Total Governmental Activities Expenses	<u>177,055,027</u>	<u>161,404,853</u>	<u>137,672,019</u>	<u>126,366,693</u>
Business-type Activities:				
Water And Sewer	36,640,643	27,438,111	28,365,348	25,057,297
Parking Facilities	1,458,763	1,136,609	1,122,023	1,095,445
Total Business-type Activities Expenses	<u>38,099,406</u>	<u>28,574,720</u>	<u>29,487,371</u>	<u>26,152,742</u>
 Total Primary Government Expenses	 <u>\$215,154,433</u>	 <u>\$189,979,573</u>	 <u>\$167,159,390</u>	 <u>\$152,519,435</u>
 <b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
General Government	\$ 4,264,712	\$ 5,118,941	\$ 6,020,650	\$ 4,359,196
Public Safety	6,863,317	5,361,136	4,228,209	5,057,092
Streets And Bridges	285,501	256,772	288,520	128,792
Refuse Disposal	7,302,364	5,458,214	3,959,888	2,977,891
Culture And Recreation	452,068	387,962	461,577	300,303
Community Development	208,240	121,832	316,044	165,511
Public Works	2,456,047	2,951,342	2,726,988	1,930,063
Operating Grants And Contributions	21,809,081	16,043,215	14,001,110	14,952,329
Capital Grants And Contributions	18,088,538	31,230,684	20,681,752	4,025,595
Total Governmental Activities				
Program Revenues	<u>61,729,868</u>	<u>66,930,098</u>	<u>52,684,738</u>	<u>33,896,772</u>
Business-Type Activities:				
Charges For Services				
Water And Sewer	32,504,462	34,758,371	34,240,733	31,146,539
Parking Facilities	1,164,001	1,051,746	1,023,457	1,059,721
Capital Grants And Contributions	7,377,108	10,831,934	7,752,232	4,976,942
Total Business-Type Activities				
Program Revenues	<u>41,045,571</u>	<u>46,642,051</u>	<u>43,016,422</u>	<u>37,183,202</u>
Total Primary Government				
Program Revenues	<u>\$102,775,439</u>	<u>\$113,572,149</u>	<u>\$ 95,701,160</u>	<u>\$ 71,079,974</u>

Note: The City adopted the provisions of GASB Statement No. 34 in 2001.

<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 33,458,034	\$ 27,761,738	\$ 28,737,668
44,131,651	42,184,458	37,845,502
15,940,636	18,678,781	17,072,768
6,265,563	5,933,494	4,395,113
1,133,923	8,753,967	7,469,003
4,899,997	5,631,819	4,488,319
8,802,943	2,743,580	5,164,688
1,253,236	1,830,078	1,678,302
<u>115,885,983</u>	<u>113,517,915</u>	<u>106,851,363</u>
23,517,764	23,549,035	21,206,516
943,199	984,547	866,328
<u>24,460,963</u>	<u>24,533,582</u>	<u>22,072,844</u>
<u>\$ 140,346,946</u>	<u>\$ 138,051,497</u>	<u>\$ 128,924,207</u>
\$ 7,160,406	\$ 5,930,309	\$ 4,360,560
3,611,304	3,454,361	2,887,599
361	-	-
1,971,150	841,973	-
31,156	14,142	26,945
95,345	112,549	59,637
-	-	-
15,699,900	17,428,436	15,136,908
<u>4,923,647</u>	<u>4,990,159</u>	<u>5,683,557</u>
<u>33,493,269</u>	<u>32,771,929</u>	<u>28,155,206</u>
29,425,795	26,035,035	25,149,590
992,997	837,465	839,979
<u>4,276,788</u>	<u>3,903,700</u>	<u>6,098,948</u>
<u>34,695,580</u>	<u>30,776,200</u>	<u>32,088,517</u>
<u>\$ 68,188,849</u>	<u>\$ 63,548,129</u>	<u>\$ 60,243,723</u>

Continued

# CITY OF JOLIET, ILLINOIS

## Changes In Net Assets Last Seven Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	(\$ 115,325,159)	(\$ 94,474,755)	(\$ 84,987,281)	(\$ 92,469,921)
Business-Type Activities	<u>2,946,165</u>	<u>18,067,331</u>	<u>13,529,051</u>	<u>11,030,460</u>
 Total Primary Government Net Expense	 <u>(\$ 112,378,994)</u>	 <u>(\$ 76,407,424)</u>	 <u>(\$ 71,458,230)</u>	 <u>(\$ 81,439,461)</u>
 <b>General Revenues And Other Changes In Net Assets</b>				
Governmental Activities:				
Taxes:				
Property Taxes	\$ 29,210,224	\$ 25,955,040	\$ 22,551,564	\$ 20,599,641
Gaming Taxes	36,168,333	34,864,387	31,721,572	28,775,086
State Sales Taxes	10,730,384	14,278,272	14,971,255	11,157,279
Home Rule Sales Taxes	16,391,645	17,018,542	16,014,490	14,877,701
Utility Taxes	7,716,126	6,400,816	6,859,743	6,253,810
State Income Taxes	7,499,364	8,138,568	5,022,638	4,146,509
Other Taxes	12,065,115	12,265,660	12,194,825	10,760,752
Interest And Investment Earnings	2,334,715	2,219,941	984,894	508,142
Other General Revenues	683,045	608,008	332,969	587,541
Special Item - Loss On Disposal Of Assets	-	-	( 379,137)	-
Transfers	<u>4,001,355</u>	<u>1,335,395</u>	<u>4,264,034</u>	<u>4,331,528</u>
Total Governmental Activities General Revenues And Other	<u>126,800,306</u>	<u>123,084,629</u>	<u>114,538,847</u>	<u>101,997,989</u>
Business-Type Activities:				
Interest And Investment Earnings	4,632,661	4,902,468	3,981,165	2,216,172
Special Item - Loss On Disposal Of Assets	-	-	-	( 1,460,079)
Transfers	<u>( 4,001,355)</u>	<u>( 1,335,395)</u>	<u>( 4,264,034)</u>	<u>( 4,331,528)</u>
Total Business-Type Activities General Revenues And Other	<u>631,306</u>	<u>3,567,073</u>	<u>( 282,869)</u>	<u>( 3,575,435)</u>
Total Primary Government General Revenues And Other	<u>\$ 127,431,612</u>	<u>\$ 126,651,702</u>	<u>\$ 114,255,978</u>	<u>\$ 98,422,554</u>
 <b>Change In Net Assets</b>				
Governmental Activities	\$ 11,475,147	\$ 28,609,874	\$ 29,551,566	\$ 9,528,068
Business-Type Activities	<u>3,577,471</u>	<u>21,634,404</u>	<u>13,246,182</u>	<u>7,455,025</u>
 Total Primary Government	 <u>\$ 15,052,618</u>	 <u>\$ 50,244,278</u>	 <u>\$ 42,797,748</u>	 <u>\$ 16,983,093</u>
 <b>Other Changes In Net Assets</b>				
Governmental Activities:				
Adjustment To Beginning Of The Year Net Assets To Record Infrastructure	\$ -	\$ -	(\$ 50,989,474)	\$ 254,784,635

Note: The City adopted the provisions of GASB Statement No. 34 in 2001.

<u>2003</u>	<u>2002</u>	<u>2001</u>
(\$ 82,392,714)	(\$ 80,745,986)	(\$ 78,696,157)
<u>10,234,617</u>	<u>6,242,618</u>	<u>10,015,673</u>

<u>(\$ 72,158,097)</u>	<u>(\$ 74,503,368)</u>	<u>(\$ 68,680,484)</u>
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\$ 20,613,547	\$ 18,019,941	\$ 15,605,490
29,494,839	32,858,253	33,180,133
10,084,364	8,554,478	8,104,845
14,230,294	13,612,232	13,218,807
5,466,461	5,379,450	4,939,505
3,429,284	3,646,905	6,583,473
7,498,295	6,572,253	6,044,392
1,018,260	1,797,646	2,916,297
1,569,856	4,920,678	1,855,967
-	-	-
<u>270,000</u>	<u>330,000</u>	<u>( 1,265,000)</u>

<u>93,675,200</u>	<u>95,691,836</u>	<u>91,183,909</u>
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1,593,566	2,440,000	4,287,846
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( <u>270,000</u> )	( <u>330,000</u> )	<u>1,265,000</u>
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<u>1,323,566</u>	<u>2,110,000</u>	<u>5,552,846</u>
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<u>\$ 94,998,766</u>	<u>\$ 97,801,836</u>	<u>\$ 96,736,755</u>
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\$ 11,282,486	\$ 14,945,850	\$ 12,487,752
<u>11,558,183</u>	<u>8,352,618</u>	<u>15,568,519</u>

<u>\$ 22,840,669</u>	<u>\$ 23,298,468</u>	<u>\$ 28,056,271</u>
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<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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# CITY OF JOLIET, ILLINOIS

## Fund Balances, Governmental Funds Last Ten Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>General Fund</b>				
Reserved	\$ 9,979,794	\$ 3,204,129	\$ 4,498,398	\$ 3,622,430
Unreserved	<u>46,075,575</u>	<u>47,019,728</u>	<u>30,232,094</u>	<u>17,342,471</u>
Total General Fund	<u>\$ 56,055,369</u>	<u>\$ 50,223,857</u>	<u>\$ 34,730,492</u>	<u>\$ 20,964,901</u>
<b>All Other Governmental Funds</b>				
Reserved	\$ 7,118,551	\$ 4,512,388	\$ 4,932,273	\$ 5,510,138
Unreserved, Reported In:				
Special Revenue Funds	15,621,865	12,205,079	8,611,521	( 611,083)
Debt Service Funds	2,260	52,716	52,049	1,627,022
Capital Projects Funds	<u>( 2,535,607)</u>	<u>( 2,890,802)</u>	<u>( 4,568,644)</u>	<u>( 7,179,114)</u>
Total All Other Governmental Funds	<u>\$ 20,207,069</u>	<u>\$ 13,879,381</u>	<u>\$ 9,027,199</u>	<u>(\$ 653,037)</u>

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$ 2,158,874	\$ 1,591,299	\$ 1,852,973	\$ 3,607,719	\$ 3,988,136	\$ 11,566,585
<u>18,507,621</u>	<u>17,328,144</u>	<u>16,962,599</u>	<u>22,490,870</u>	<u>40,157,342</u>	<u>28,666,631</u>
<u>\$ 20,666,495</u>	<u>\$ 18,919,443</u>	<u>\$ 18,815,572</u>	<u>\$ 26,098,589</u>	<u>\$ 44,145,478</u>	<u>\$ 40,233,216</u>
\$ 6,945,817	\$ 9,864,742	\$ 20,400,937	\$ 4,281,226	\$ 3,903,658	\$ 3,252,104
( 3,634,507)	( 2,742,427)	( 104,428)	845,453	2,107,122	2,814,397
3,498,285	18,908,150	24,690,233	28,215,620	5,248,595	5,713,571
<u>( 14,169,358)</u>	<u>( 12,802,744)</u>	<u>( 22,484,752)</u>	<u>( 1,312,029)</u>	<u>( 1,303,960)</u>	<u>( 1,263,128)</u>
<u>(\$ 7,359,763)</u>	<u>\$ 13,227,721</u>	<u>\$ 22,501,990</u>	<u>\$ 32,030,270</u>	<u>\$ 9,955,415</u>	<u>\$ 10,516,944</u>

# CITY OF JOLIET, ILLINOIS

## Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

	2007	2006	2005	2004
<b>Revenues</b>				
Property Taxes	\$ 29,210,224	\$ 25,955,040	\$ 22,551,564	\$ 20,599,641
Other Taxes	106,020,669	103,289,592	95,167,814	85,864,434
Federal, State And Private Grants And Allotments	9,149,378	8,612,533	8,062,111	7,712,286
Charges For Services	6,125,613	4,459,979	4,171,023	3,959,040
Interest Earnings	2,334,715	2,219,941	984,894	508,142
Licenses, Permits, Rentals And Fees	15,102,761	14,715,231	13,881,396	10,440,992
Fines	1,562,620	1,176,800	1,197,945	1,132,557
Special Assessments	193,267	242,658	569,421	547,993
Other	1,495,643	1,272,442	1,183,026	1,101,058
<b>Total Revenues</b>	<u>171,194,890</u>	<u>161,944,216</u>	<u>147,769,194</u>	<u>131,866,143</u>
<b>Expenditures</b>				
Current:				
General Government	12,308,246	11,821,623	11,441,358	10,708,320
Public Safety	57,388,366	54,508,454	49,959,829	45,075,157
Streets And Bridges	25,499,068	21,410,705	23,341,457	16,804,960
Refuse Disposal	9,445,833	8,254,884	7,607,550	7,042,401
Culture And Recreation	5,720,398	4,240,117	2,957,061	3,166,094
Employee Benefits And Pension Plans	36,346,596	31,974,841	29,636,038	25,766,432
Community Development	6,667,331	5,548,019	5,491,588	5,408,402
Capital Projects	10,475,444	10,551,061	7,653,425	13,350,124
Debt Service - Principal	745,016	585,000	2,355,000	2,350,000
Debt Service - Interest And Fees	531,746	538,044	352,451	757,616
<b>Total Expenditures</b>	<u>165,128,044</u>	<u>149,432,748</u>	<u>140,795,757</u>	<u>130,429,506</u>
Revenue Over (Under) Expenditures	<u>6,066,846</u>	<u>12,511,468</u>	<u>6,973,437</u>	<u>1,436,637</u>
<b>Other Financing Sources (Uses)</b>				
Issuance Of Bonds	-	-	12,855,000	-
Premium On Bonds Sold	-	-	252,184	-
Issuance Of Loans	-	696,581	-	-
Proceeds From Sale Of Capital Assets	37,475	35,360	23,837	25,390
Transfer To Escrow Paying Agent	-	-	( 12,882,798)	-
Transfer To Component Unit	-	-	-	-
Transfers In	21,691,679	19,957,908	24,198,472	29,675,651
Transfers Out	( 15,636,800)	( 17,026,488)	( 18,274,422)	( 24,132,546)
<b>Total Other Financing Sources (Uses)</b>	<u>6,092,354</u>	<u>3,663,361</u>	<u>6,172,273</u>	<u>5,568,495</u>
<b>Net Change In Fund Balances</b>	<u>\$ 12,159,200</u>	<u>\$ 16,174,829</u>	<u>\$ 13,145,710</u>	<u>\$ 7,005,132</u>
<b>Other Change In Fund Balances</b>				
Adjustments To Prior Year Balances	<u>\$ -</u>	<u>\$ 4,170,718</u>	<u>\$ 10,300,117</u>	<u>\$ -</u>
<b>Debt Service As A Percentage Of Noncapital Expenditures</b>	<u>0.8%</u>	<u>0.8%</u>	<u>2.1%</u>	<u>2.7%</u>
<b>Expenditures Capitalized As Assets</b>	<u>\$ 11,611,339</u>	<u>\$ 11,807,784</u>	<u>\$ 11,848,044</u>	<u>\$ 13,502,517</u>

The cumulative effect of fund balance adjustments was reported as a restatement of the beginning fund balance, as restating all prior periods was not practicable.

2003	2002	2001	2000	1999	1998
\$ 18,025,877	\$ 15,983,523	\$ 13,749,103	\$ 12,351,134	\$ 11,400,116	\$ 11,119,592
82,740,626	83,660,576	84,074,484	80,540,547	73,189,447	65,427,621
7,562,451	8,873,147	7,854,213	7,929,797	6,834,425	7,726,294
3,416,549	3,466,156	2,937,484	2,421,006	2,374,058	2,072,085
1,018,260	1,797,646	2,916,297	3,589,663	2,574,295	2,607,914
8,166,883	5,823,496	3,263,302	3,052,693	3,032,518	2,853,109
1,022,829	927,636	880,345	856,053	641,912	597,173
634,982	638,514	663,761	1,029,825	1,086,818	510,454
1,423,220	4,860,087	1,725,360	881,826	1,121,844	1,939,970
<u>124,011,677</u>	<u>126,030,781</u>	<u>118,064,349</u>	<u>112,652,544</u>	<u>102,255,433</u>	<u>94,854,212</u>
8,314,213	10,807,733	9,624,197	9,402,732	9,370,715	9,628,324
43,578,585	41,174,286	38,177,939	35,049,988	31,752,000	29,229,112
16,696,391	19,360,913	17,675,897	15,527,832	14,723,613	15,348,512
6,265,563	5,933,494	4,395,113	4,221,320	4,067,450	2,906,065
292,358	24,311,699	23,586,271	253,619	252,773	230,743
24,775,119	20,782,865	19,616,707	18,082,179	15,701,169	14,543,931
4,854,877	5,726,726	4,518,753	4,527,816	4,727,139	4,139,027
22,551,160	20,254,927	17,159,240	19,287,668	13,031,713	15,235,586
15,190,766	5,041,853	623,047	3,513,473	3,071,916	2,527,772
1,254,299	1,830,239	1,679,180	1,134,469	1,524,106	1,331,256
<u>143,773,331</u>	<u>155,224,735</u>	<u>137,056,344</u>	<u>111,001,096</u>	<u>98,222,594</u>	<u>95,120,328</u>
( 19,761,654)	( 29,193,954)	( 18,991,995)	1,651,448	4,032,839	( 266,116)
-	15,000,000	-	-	-	2,197,065
-	-	-	-	437,557	481,704
3,437	104,405	371,622	30,432	-	-
-	-	-	-	-	-
-	-	( 1,135,000)	-	-	-
24,512,561	28,792,302	35,311,419	44,509,209	17,877,459	18,402,213
( 23,594,776)	( 23,873,151)	( 32,367,343)	( 42,163,123)	( 16,899,321)	( 17,555,412)
<u>921,222</u>	<u>20,023,556</u>	<u>2,180,698</u>	<u>2,376,518</u>	<u>1,415,695</u>	<u>3,525,570</u>
(\$ 18,840,432)	(\$ 9,170,398)	(\$ 16,811,297)	\$ 4,027,966	\$ 5,448,534	\$ 3,259,454
\$ -	\$ -	\$ -	\$ -	(\$ 2,097,801)	\$ -
13.0%	5.8%	2.3%	4.4%	5.1%	4.6%
<u>\$ 16,807,510</u>	<u>\$ 36,016,317</u>	<u>\$ 35,452,943</u>	<u>\$ 5,052,093</u>	<u>\$ 7,655,700</u>	<u>\$ 10,576,732</u>



## CITY OF JOLIET, ILLINOIS

### Gaming Tax Collections Last Ten Fiscal Years

Year	Gaming Privilege Tax	Gaming Admissions Tax	Total Gaming Tax Revenues
2007	\$ 31,066,684	\$ 5,101,649	\$ 36,168,333
2006	30,069,186	4,795,201	34,864,387
2005	27,582,327	4,139,245	31,721,572
2004	25,043,155	3,732,232	28,775,387
2003	25,116,911	4,377,627	29,494,538
2002	27,644,263	5,213,990	32,858,253
2001	28,075,408	5,104,725	33,180,133
2000	25,807,734	4,934,026	30,741,760
1999	20,471,018	5,840,905	26,311,923
1998	15,785,471	6,641,621	22,427,092

Source of Information: Illinois Gaming Board

Two casinos operate within the City's municipal boundaries, Empress and Harrah's. The City receives gaming taxes from the State of Illinois based on amounts deposited in the State Gaming Fund by the two casinos in accordance with the Illinois Compiled Statutes - the "Riverboat Gambling Act" (230 ILCS 10).

The Riverboat Gambling Act is a complex set of laws governing the operation and taxes related to gaming. The Act provides for the collection of two separate taxes, an admissions tax and a privilege tax, each of which have changed in amounts and percentages throughout the years.

Currently, the City receives an admissions tax - per 230 ILCS 10/12(b), "a municipality shall receive from the State \$1 for each person embarking on a riverboat docked within the municipality".

The City also receives a privilege tax based on the annual adjusted gross receipts received from gambling games - per 230 ILCS 10/13(b), "Beginning January 1, 1998, from the tax revenue deposited in the State Gaming Fund under this Section, an amount equal to 5% of adjusted gross receipts generated by a riverboat shall be paid monthly, subject to appropriation by the General Assembly, to the unit of local government that is designated as the home dock of the riverboat.

## CITY OF JOLIET, ILLINOIS

### Principal Gaming Taxpayers In The City Taxes Collected Last Ten Fiscal Years

#### Empress Casino - Joliet, Corporation

Start Date: June 17, 1992

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2007	2,109,545	\$ 240,209,935	\$ 84,512,628	\$ 14,120,042
2006	2,141,534	253,770,225	93,387,301	14,830,045
2005	1,923,969	238,187,848	87,173,331	13,833,362
2004	1,777,950	228,100,890	89,854,250	13,182,995
2003	1,990,689	232,534,340	80,768,383	13,617,406
2002	2,111,367	237,655,280	73,242,527	13,994,131
2001	2,374,322	260,624,220	68,061,588	15,405,533
2000	2,503,020	235,403,680	60,624,123	14,273,204
1999	3,006,470	192,716,220	48,321,332	12,642,281
1998	3,497,412	153,379,760	37,011,355	11,166,400

#### Harrah's Casino Cruises Joliet

Start Date: May 4, 1993

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2007	2,992,104	\$ 381,123,736	\$ 143,114,888	\$ 22,048,291
2006	2,653,667	347,613,495	127,358,407	20,034,342
2005	2,215,276	313,458,692	126,425,020	17,888,210
2004	1,954,282	271,878,679	116,810,737	15,592,392
2003	2,386,938	269,803,880	99,849,343	15,877,132
2002	3,102,623	315,229,980	107,596,860	18,864,122
2001	2,730,403	300,883,940	80,495,582	17,774,600
2000	2,431,006	280,751,000	74,156,303	16,468,556
1999	2,834,435	216,704,140	55,345,672	13,669,642
1998	3,144,209	162,329,660	39,343,115	11,260,692

#### Total Two Casinos Combined

Year	Admissions	Taxable AGR	Taxes Collected	
			State	City
2007	5,101,649	\$ 621,333,671	\$ 227,627,516	\$ 36,168,333
2006	4,795,201	601,383,720	220,745,708	34,864,387
2005	4,139,245	551,646,540	213,598,351	31,721,572
2004	3,732,232	499,979,569	206,664,987	28,775,387
2003	4,377,627	502,338,220	180,617,726	29,494,538
2002	5,213,990	552,885,260	180,839,387	32,858,253
2001	5,104,725	561,508,160	148,557,170	33,180,133
2000	4,934,026	516,154,680	134,780,426	30,741,760
1999	5,840,905	409,420,360	103,667,004	26,311,923
1998	6,641,621	315,709,420	76,354,470	22,427,092

Source of Information: Illinois Gaming Board

Taxable AGR - Taxable Adjusted Gross Receipts - Gross gaming receipts, less winnings paid to wagerers.

# CITY OF JOLIET, ILLINOIS

## Equalized Assessed Valuation And Estimated Actual Valuation Last Ten Tax Years

Will County					
Tax Year	Railroad Property	Farm Property	Non-Farm Property	Total Equalized Assessed Value	Railroad Property
2007	\$ 1,379,424	\$ 3,095,309	\$ 2,754,727,137	\$ 2,759,201,870	\$ -
2006	1,172,661	3,217,504	2,459,656,829	2,464,046,994	-
2005	1,132,249	3,292,176	2,197,505,667	2,201,930,092	-
2004	1,207,738	2,872,344	1,924,149,574	1,928,229,656	-
2003	1,201,392	3,727,488	1,764,341,631	1,769,270,511	-
2002	1,082,485	2,420,224	1,555,052,463	1,558,555,172	-
2001	1,062,691	5,754,240	1,393,764,609	1,400,581,540	-
2000	1,111,193	2,380,149	1,289,043,254	1,292,534,596	-
1999	1,079,857	2,587,894	1,143,770,365	1,147,438,116	-
1998	1,002,176	1,201,614	1,025,060,818	1,027,264,608	-

Source of Information: Office of Will County Clerk and Office of Kendall County Clerk

n/a - The components of the EAV amounts for Kendall County were not available at time of printing.

Kendall County			Total Equalized Assessed Value Both Counties	City Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value As A Percentage Of Estimated Actual Taxable Value
Farm Property	Non-Farm Property	Total Equalized Assessed Value				
\$ 723,845	\$ 189,032,411	\$ 189,756,256	\$ 2,948,958,126	1.0637	\$ 8,846,874,378	33.33%
780,585	130,665,722	131,446,307	2,595,493,301	1.0590	7,786,479,903	33.33%
750,581	93,298,261	94,048,842	2,295,978,934	1.0590	6,887,936,802	33.33%
767,121	75,648,413	76,415,534	2,004,645,190	1.0569	6,013,935,570	33.33%
48,002	55,761,145	55,809,147	1,825,079,658	1.0564	5,475,238,974	33.33%
70,637	36,687,794	36,758,431	1,595,313,603	1.0542	4,785,940,809	33.33%
79,976	21,328,794	21,408,770	1,421,990,310	1.0406	4,265,970,930	33.33%
165,009	15,030,450	15,195,459	1,307,730,055	1.0398	3,923,190,165	33.33%
109,119	7,615,507	7,724,626	1,155,162,742	1.1389	3,465,488,226	33.33%
20,135	2,677,925	2,698,060	1,029,962,668	1.2470	3,089,888,004	33.33%

# CITY OF JOLIET, ILLINOIS

## Direct And Overlapping Property Tax Rates Last Ten Tax Years

Tax Rates Per \$100 Assessed Valuation (1)

	2007	2006	2005	2004	2003
City Of Joliet (3)	1.0637	1.0590	1.0590	1.0569	1.0564
Will County					
(Including Forest Preserve)	0.6367	0.6523	0.6861	0.6943	0.7080
Joliet Township	0.2520	0.2672	0.2780	0.2906	0.2931
School District #204	1.9572	2.0244	2.0894	2.1507	2.1721
School District #86	2.5248	2.6346	2.7192	2.8373	2.8701
Community College #525	0.1901	0.1936	0.2088	0.2142	0.2108
Joliet Park District	0.2879	0.3184	0.3371	0.3485	0.3331
Total (4)	6.9124	7.1495	7.3776	7.5925	7.6436
	2002	2001	2000	1999	1998
City Of Joliet (3)	1.0542	1.0406	1.0398	1.1389	1.2470
Will County					
(Including Forest Preserve)	0.7376	0.7584	0.7640	0.7695	0.7539
Joliet Township	0.3056	0.3197	0.3082	0.3196	0.3314
School District #204	2.2723	2.0310	1.9201	1.9498	1.9922
School District #86	3.0038	2.9734	2.9710	2.5942	2.0993
Community College #525	0.2209	0.2237	0.2217	0.2211	0.2202
Joliet Park District	0.2302	0.2455	0.2413	0.2505	0.2589
Total (4)	7.8246	7.5923	7.4661	7.2436	6.9029

Notes:

- (1) Source of Information: Office of Will County Clerk
- (2) Includes corporate, street and bridge, street lighting, police protection and fire protection rates.
- (3) The City is a home rule unit under the 1970 Illinois State Constitution and, as such, has no statutory tax rate limitations
- (4) Representative tax rates for other governmental units are from Joliet Township tax code #3011, which represents approximately 35% of the City's 2006 EAV, the latest available.

# CITY OF JOLIET, ILLINOIS

## Principal Property Taxpayers In The City Current Year And Nine Years Ago

Taxpayer	Type Of Business, Property	2007 Equalized Assessed Valuation	Percentage Of Total 2007 Equalized Assessed Valuation	2007 Rank
Louis Joliet LLC	Westfield Louis Joliet Mall	\$ 20,316,584	0.69%	1
Dollar Tree Distribution Inc.	Dollar Tree Distribution Center	17,100,000	0.58%	2
Empress River Casino Co.	Empress / Gaming	14,959,278	0.51%	3
Equity Ind. Limited Partnership IV	Toys R Us / Warehousing	7,000,000	0.24%	4
Joliet Joint Venture LLC	Laraway Crossings Business Park	6,585,760	0.22%	5
Wal-Mart RE Business Trust	Retail Store	6,218,520	0.21%	6
Teachers Insurance & Annuity Assoc.	Rock Run Industrial Park	5,906,908	0.20%	7
Menard, Inc	Home Improvement Retail	5,863,776	0.20%	8
DesPlaines Development	Harrah's / Gaming	5,667,471	0.19%	9
Joliet Joint Venture LLC	Laraway Crossings Industrial Park	5,117,108	0.17%	10
		<u>\$ 94,735,405</u>	<u>3.21%</u>	
Total City Assessed Valuation		<u>\$ 2,948,958,126</u>		

Taxpayer	Type Of Business, Property	1998 Equalized Assessed Valuation	Percentage Of Total 1998 Equalized Assessed Valuation	1998 Rank
DesPlaines Development	Harrah's / Gaming	\$ 8,865,995	0.86%	1
Empress River Casino Co.	Empress / Gaming	8,620,403	0.84%	2
JMB/Urban Development	Louis Joliet Mall	7,000,339	0.68%	3
Toys R Us	Warehousing	5,271,237	0.51%	4
Wal-Mart Properties	Department Store	4,206,522	0.41%	5
M&J LJP Parkway LP	L. J. Pointe Mall	3,716,066	0.36%	6
American Store Prop.	Jewel/Osco Food Store	3,212,364	0.31%	7
Caterpillar	Earthmoving Equipment	2,977,152	0.29%	8
Simon Property Group	Northridge Mall	2,942,237	0.29%	9
Burnham Management	Apartment Complex	2,928,015	0.28%	10
		<u>\$ 49,740,330</u>	<u>4.83%</u>	
Total City Assessed Valuation		<u>\$ 1,029,962,668</u>		

Note: Every effort has been made to identify the largest taxpayers. However, some taxpayers may have multiple parcels which may have been overlooked. The 2007 EAV is the most current available.

Source of Information: Office of Will County Treasurer.

# CITY OF JOLIET, ILLINOIS

## Property Tax Rates - Levies And Collections Last Ten Tax Years

<b>Rates Extended</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
General	0.1171	0.1046	0.1264	0.0855
Police Protection	0.2439	0.2164	0.2103	0.2196
Fire Protection	0.1060	0.0922	0.0706	0.0820
Street And Bridge (Excluding Township Portion)	-	0.0307	0.0538	0.0447
Street Lighting	0.0286	0.0324	0.0365	0.0421
School Crossing Guard	0.0039	0.0044	0.0049	0.0057
E.S.D.A.	0.0006	0.0006	0.0006	0.0007
Illinois Municipal Retirement Fund	0.0187	0.0212	0.0239	0.0275
Coliseum	0.0028	0.0032	0.0036	0.0042
Corporate Purpose Bond And Interest	-	-	-	-
Joliet Police Pension	0.2008	0.2057	0.1947	0.1947
Joliet Firemen Pension	0.1835	0.1852	0.1679	0.1725
Joliet Public Library	0.1578	0.1624	0.1658	0.1777
<b>Total Rates Extended</b>	<b>1.0637</b>	<b>1.0590</b>	<b>1.0590</b>	<b>1.0569</b>
<b>Levies Extended (1)</b>				
General	\$ 3,447,660	\$ 2,855,369	\$ 2,915,636	\$ 1,724,677
Police Protection	7,180,908	5,907,276	4,862,454	4,381,077
Fire Protection	3,112,405	2,512,360	1,631,414	1,631,865
Street And Bridge (Excluding Township Portion)	-	817,636	1,242,015	890,092
Street Lighting	842,042	884,415	842,550	840,532
School Crossing Guard	114,824	120,106	112,493	112,996
E.S.D.A.	17,665	16,377	13,775	13,877
Illinois Municipal Retirement Fund	550,566	578,690	550,986	549,121
Coliseum	82,438	87,349	82,648	83,260
Corporate Purpose Bond And Interest	-	-	-	-
Joliet Police Pension	5,911,957	5,615,201	4,502,017	3,889,445
Joliet Firemen Pension	5,402,610	5,055,617	3,884,454	3,445,390
Joliet Public Library	4,640,062	4,433,253	3,836,242	3,552,439
<b>Total Levies Extended</b>	<b>\$ 31,303,137</b>	<b>\$ 28,883,649</b>	<b>\$ 24,476,684</b>	<b>\$ 21,114,771</b>
Current Year Collections	\$ -	\$ 28,650,484	\$ 24,334,150	\$ 20,631,707
Subsequent Collections	-	-	425,961	32,844
<b>Total Collections</b>	<b>\$ -</b>	<b>\$ 28,650,484</b>	<b>\$ 24,760,111</b>	<b>\$ 20,664,551</b>
<b>Percentage Of Extensions Collected</b>	<b>0.00%</b>	<b>99.19%</b>	<b>101.16%</b>	<b>97.87%</b>

Source of Information: Office of Will County Clerk and Office of Kendall County Clerk

Note: Tax Rates are expressed in dollars per \$100 of Assessed Valuation.

(1) The 2008 levy extension is estimated based upon the Will County extension as the Kendall County extension was not available as of the date of this report.

The Special Service Area and Tax Incremental Financing tax levies are not included in this schedule.

2003	2002	2001	2000	1999	1998
0.1755	0.2003	0.1445	0.1523	0.0513	0.0587
0.1700	0.1316	0.1463	0.1592	0.1801	0.2020
0.0714	0.0816	0.0907	0.0920	0.1041	0.1167
0.0348	0.0136	0.0187	0.0261	0.0351	0.0557
0.0466	0.0220	0.0244	0.0266	0.0301	0.0337
0.0063	0.0071	0.0079	0.0086	0.0098	0.0109
0.0008	0.0009	0.0010	0.0011	0.0012	0.0014
0.0305	0.0348	0.0386	0.0421	0.0476	0.0533
0.0046	0.0053	0.0058	0.0063	0.0072	0.0080
-	-	-	-	0.1169	0.1311
0.1774	0.1970	0.1969	0.1794	0.1795	0.1747
0.1600	0.1733	0.1681	0.1496	0.1458	0.1549
0.1785	0.1867	0.1977	0.1965	0.2302	0.2459
1.0564	1.0542	1.0406	1.0398	1.1389	1.2470
\$ 3,167,321	\$ 3,165,952	\$ 2,054,776	\$ 1,990,155	\$ 592,598	\$ 604,588
3,068,061	2,080,076	2,080,372	2,080,320	2,080,448	2,080,525
1,285,703	1,286,923	1,286,610	1,199,014	1,199,610	1,199,391
628,050	214,962	265,912	341,057	405,462	573,689
841,010	347,733	346,966	347,591	347,704	347,097
113,699	112,223	112,337	112,379	113,206	112,266
14,438	14,225	14,220	14,374	13,862	14,419
550,446	550,051	548,888	550,135	549,857	548,970
83,018	83,772	82,475	82,324	83,172	82,397
-	-	-	-	1,350,385	1,350,281
3,201,611	3,113,792	2,799,899	2,344,280	2,073,517	1,799,345
2,887,586	2,739,189	2,390,366	1,954,873	1,684,227	1,595,412
3,221,464	2,950,990	2,811,275	2,567,731	2,659,185	2,532,678
\$ 19,062,407	\$ 16,659,888	\$ 14,794,096	\$ 13,584,233	\$ 13,153,233	\$ 12,841,058
\$ 19,154,998	\$ 16,670,525	\$ 14,872,194	\$ 13,357,705	\$ 13,009,719	\$ 12,769,434
\$ 19,154,998	\$ 16,670,525	\$ 14,872,194	\$ 13,357,705	\$ 13,009,719	\$ 12,769,434
100.49%	100.06%	100.53%	98.33%	98.91%	99.44%



# CITY OF JOLIET, ILLINOIS

## Ratio Of Outstanding Debt By Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Debt
	General Obligation Bonds	Loans	Water/Sewer Revenue Bonds	General Obligation Bonds	
2007	\$ 11,980,000	\$ 566,565	\$ 61,260,000	\$ -	\$ 73,806,565
2006	12,595,000	696,581	63,915,000	-	77,206,581
2005	13,180,000	-	66,005,000	-	79,185,000
2004	15,150,000	-	68,325,000	-	83,475,000
2003	17,500,000	-	45,505,000	-	63,005,000
2002	32,690,766	-	37,700,000	-	70,390,766
2001	22,732,619	1,035,605	15,000,000	-	38,768,224
2000	17,657,354	1,074,194	15,000,000	3,268,956	37,000,504
1999	21,069,808	285,375	15,550,000	4,462,753	41,367,936
1998	24,044,703	382,394	16,075,000	6,582,362	47,084,459

Fiscal Year	Total Debt As A Percentage Of Personal Income	Population	Total Debt Per Capita	Water/Sewer Revenue Bonds Per Number Of Water/Sewer Customers
2007	2.04%	\$ 145,803	\$ 506	\$ 1,375
2006	2.19%	145,803	530	1,499
2005	2.33%	145,803	543	1,612
2004	2.92%	126,939	658	1,744
2003	2.28%	126,939	496	1,207
2002	3.16%	106,221	663	1,054
2001	1.81%	106,221	365	442
2000	1.80%	106,221	348	464
1999	2.43%	90,647	456	506
1998	2.86%	90,647	519	551

Source of Information: Various City Offices

# CITY OF JOLIET, ILLINOIS

## Computation Of Direct And Overlapping Bonded Debt December 31, 2007

	Total Debt	Applicable Percent (1)	Overlapping Debt
<u>Direct Debt</u>			
City of Joliet	\$ 11,980,000	100.00%	\$ 11,980,000
<u>Schools</u>			
Elementary			
Troy Community Consolidated School District #30C	90,060,000	56.91%	51,251,403
Laraway Community Consolidated School District #70C	2,840,000	39.31%	1,116,301
Union School District #81	265,000	4.90%	12,984
Joliet Public Schools District #86	73,086,182	87.04%	63,614,382
New Lenox School District #122	151,004,210	7.44%	11,238,940
High Schools And College			
Plainfield School District #202	415,735,000	28.12%	116,896,604
Elwood School District #203	2,045,000	0.70%	14,413
Minooka Community High School District #111	75,445,000	0.56%	424,019
Joliet Township High School District #204	57,075,000	63.73%	36,375,752
Lockport Township High School District #205	17,654,128	0.02%	3,514
New Lenox Township High School District #210	42,180,000	1.50%	630,615
Community College District #525	1,265,000	1.63%	20,558
Total Schools			281,599,485
<u>Other Than Schools</u>			
Will County (2)	45,650,000	13.42%	6,126,939
Will County Forest Preserve District	196,532,308	13.42%	26,377,687
New Lenox Township	1,380,894	7.36%	101,665
Channahon Park District	5,070,000	0.42%	21,521
Joliet Park District	5,742,900	85.26%	4,896,346
Lockport Park District	5,974,258	0.03%	1,641
New Lenox Park District	5,269,000	7.93%	417,835
Plainfield Park District	7,040,000	33.93%	2,388,907
New Lenox Library District	9,360,000	0.01%	892
Plainfield Public Library District	1,430,000	11.50%	164,390
City of Joliet Special Service Area	5,200,000	43.61%	2,267,891
Total Other Than Schools			42,765,714
Total Overlapping Debt			324,365,199
Total Direct And Overlapping Debt			\$ 336,345,199

Notes: (1) Overlapping debt percentages based on 2006 EAV.  
(2) Includes the Public Building Commission.

Schedule includes general obligation debt for which taxes may be levied.

## **CITY OF JOLIET, ILLINOIS**

### **Legal Debt Margin Information**

The City of Joliet is a "home rule" municipality under the 1970 Illinois Constitution. As a home rule community, the City has no debt limit nor is it required to seek referendum approval for issuance of general obligation debt. The Illinois General Assembly may, by a three-fifths vote, limit debt incurred which is payable through any funds other than ad valorem property tax receipts. When debt is secured through property taxes, the General Assembly may set limits and require referenda.

# CITY OF JOLIET, ILLINOIS

## Pledged Revenue Coverage Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds					
	Utility	Less:	Net	Debt Service		Coverage
	Service Charges	Operating Expenses	Available Revenue	Principal	Interest	
2007	\$ 32,504,462	\$ 21,904,482	\$ 10,599,980	\$ 2,655,000	\$ 3,039,915	1.86
2006	34,758,371	15,120,871	19,637,500	2,460,000	3,038,888	3.57
2005	34,240,733	16,918,168	17,322,565	2,320,000	3,329,508	3.07
2004	31,146,539	14,609,789	16,536,750	2,180,000	3,252,775	3.04
2003	29,427,182	13,949,181	15,478,001	2,195,000	1,975,541	3.71
2002	26,035,035	12,376,120	13,658,915	1,100,000	1,806,759	4.70
2001	25,149,590	11,399,421	13,750,169	-	1,062,000	12.95
2000	23,702,035	10,434,231	13,267,804	550,000	1,081,113	8.13
1999	23,040,622	9,667,752	13,372,870	525,000	1,118,337	8.14
1998	20,662,382	10,040,993	10,621,389	500,000	1,153,450	6.42

At December 31, 2007, there were five bond issues payable from water/sewer revenues.  
 Details about the City's outstanding debt can be found in the notes to the financial statements.  
 Operating expenses do not include interest or depreciation expenses.  
 Debt service principal does not include amounts defeased by new debt.

Source of Information: Office of Will County Clerk

## CITY OF JOLIET, ILLINOIS

### Demographic And Economic Statistics Last Ten Years

Year	(a) Population	(b) Per Capita Income	(a) x (b) Personal Income	Unemployment Rate
2007	145,803	\$ 24,826	\$ 3,619,705,278	6.2
2006	145,803	24,138	3,519,392,814	4.6
2005	145,803	23,347	3,404,062,641	7.0
2004	126,939	22,554	2,862,982,206	7.5
2003	126,939	21,763	2,762,573,457	9.3
2002	106,221	20,972	2,227,666,812	8.8
2001	106,221	20,181	2,143,646,001	7.9
2000	106,221	19,390	2,059,625,190	6.4
1999	90,647	18,761	1,700,628,367	6.4
1998	90,647	18,131	1,643,520,757	7.1

Sources of Information: Office of Will County Clerk, U.S. Census Bureau,  
Illinois Dept. of Employment Security

Note: Per Capita Income is based on 1990 and 2000 Censuses.

## CITY OF JOLIET, ILLINOIS

### Principal Employers In The City Current Year And Four Years Ago

Employer	Type Of Business Or Property	2007 Number Of Employees	2007 Rank	Percentage Of 2007 Total Employment
Provena St. Joseph Medical Center	Hospital	2,764	1	4.18%
Will County	County Government	2,287	2	3.46%
Silver Cross Hospital	Hospital	1,865	3	2.82%
Harrah's Casino	Riverboat Casino	1,123	4	1.70%
Caterpillar Inc	Tractors and Earthmoving Equipment	1,119	5	1.69%
Joliet School District # 86	Elementary School District	1,118	6	1.69%
City Of Joliet	City Government	1,055	7	1.59%
Argosy's Empress Casino	Riverboat Casino	985	8	1.49%
Joliet Junior College District #525	Community College District	785	9	1.19%
T. J. Lambrecht Construction	Construction	700	10	1.06%

Employer	Type Of Business Or Property	2003 Number Of Employees	2003 Rank	Percentage Of 2003 Total Employment
Caterpillar Inc	Tractors and Earthmoving Equipment	3,000	1	5.42%
Provena St. Joseph Medical Center	Hospital	2,430	2	4.39%
Harrah's Casino	Riverboat Casino	2,000	3	3.61%
Argosy's Empress Casino	Riverboat Casino	2,000	4	3.61%
Will County	County Government	1,400	5	2.53%
Silver Cross Hospital	Hospital	1,400	6	2.53%
City Of Joliet	City Government	930	7	1.68%
Joliet School District # 86	Elementary School District	900	8	1.63%
Mobil Oil Corporation	Refinery	650	9	1.17%
Ameritech	Telephone/Communications Services	550	10	0.99%

Note: Data for nine years ago was not available. The Schedule shows the current year and four years ago, 2003 was the oldest available data.

Sources of Information: Will County Center for Economic Development, City of Joliet, and Illinois Department of Employment Security

# CITY OF JOLIET, ILLINOIS

## City Employment Statistics Last Ten Fiscal Years

Function	2007		2006		2005		2004		2003	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	87	31	85	31	84	31	83	30	82	31
Public Safety										
Police Department	391	57	378	59	366	50	359	48	350	46
Fire Department	216	3	213	3	183	3	183	3	183	3
Streets and Bridges	54	-	52	-	51	-	50	-	49	-
Refuse Disposal (1)	-	1	-	1	-	1	-	1	-	1
Culture And Recreation (2)	6	1	6	1	6	1	3	1	3	1
Community Development	43	3	41	3	41	2	38	-	38	-
Public Works	28	15	33	15	33	15	32	15	32	15
Water And Sewer (3)	99	1	86	1	82	1	77	1	77	-
Parking Facilities (4)	4	15	4	15	4	15	4	15	4	15
Subtotals	928	127	898	129	850	119	829	114	818	112
TOTAL STAFF		1,055		1,027		969		943		930

Function	2002		2001		2000		1999		1998	
	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time	Full Time	Part Time
General Government	82	30	82	30	82	29	76	28	76	21
Public Safety										
Police Department	349	46	341	45	325	45	305	46	300	46
Fire Department	183	3	174	3	165	3	158	5	153	5
Streets and Bridges	48	-	47	-	45	-	43	-	42	-
Refuse Disposal (1)	-	1	-	1	-	1	-	1	-	1
Culture And Recreation (2)	3	1	3	1	3	1	3	1	3	1
Community Development	38	-	37	-	37	-	36	-	36	-
Public Works	32	15	32	15	30	15	30	15	27	15
Water And Sewer (3)	77	-	77	-	73	-	73	-	75	-
Parking Facilities (4)	4	15	4	15	4	15	4	15	4	13
Subtotals	816	111	797	110	764	109	728	111	716	102
TOTAL STAFF		927		907		873		839		818

(1) Part-time Recycling Coordinator in Deputy City Manager's Office.

(2) Includes Bi-Centennial Park and Visitors' Service Division.

(3) Includes Customer Services Division Employees.

(4) Includes One Clerk-Typist position from Collector's Office.

Source of Information: City of Joliet Annual Budgets

# CITY OF JOLIET, ILLINOIS

## Operating Indicators By Function Last Two Fiscal Years

Function	<u>2007</u>	<u>2006</u>
General Government		
Fiscal		
Purchase Orders Processed	6,629	6,701
Nonpayroll Checks Issued	10,781	11,322
Maintenance		
Square Footage Maintained By Staff (City Hall)	62,007	62,007
Information Technology Services		
Wireless Network Locations	34	34
Point-to-point Networks Monitored	88	80
Public Safety		
Police		
Physical Arrests Made	8,422	7,368
Traffic Violations	39,697	34,722
Parking Violations	41,205	35,551
911 Emergency Calls Received	110,481	118,903
Fire		
Emergency Responses	25,056	22,760
Inspections	952	1,200
Calls For Service	17,865	16,330
Significant Fires Extinguished	97	55
Streets And Bridges		
Lane Miles Of Road Resurfaced	13.30	24.95
Potholes Repaired	15,463	3,000
Culture And Recreation		
Programs Sponsored	17	16
Water And Sewer		
Water And Sewer Accounts	43,227	42,378
Water Only Accounts	225	224
Sewer Only Accounts	38	38
New Connections	850	2,055
Water Main Breaks	245	140
Average Daily Consumption In Gallons	13,660,959	12,370,768
Parking Facilities		
Parking Spaces	2,859	2,689

Source of Information: Various City Offices

The City implemented the provisions of GASB Statement No. 34 in 2006.  
Information is presented for as many years as is available.



# CITY OF JOLIET, ILLINOIS

## Capital Asset Statistics By Function Last Two Fiscal Years

Function	2007	2006
Public Safety		
Police		
Stations	2	2
Substations	1	1
Patrol Units	334	317
Fire		
Active Stations	9	9
Vehicles	60	61
Streets And Bridges		
Miles Of Streets	510	500
Bridges	27	27
Traffic Signals	118	117
Warning Flashers	38	34
Public Works		
Vehicles	142	139
Water And Sewer		
Vehicles	92	88
Water		
Water Mains (Miles)	430	416
Fire Hydrants	6,608	6,416
Storage Capacity In Gallons	14,750,000	14,750,000
Sewer		
Sanitary Sewers (Miles)	400	391
Storm Sewers (Miles)	549	540
Parking Facilities		
Lots	7	5
Decks	2	2

Source of Information: Various City Offices

The City implemented the provisions of GASB Statement No. 34 in 2006.  
Information is presented for as many years as is available.

## **CITY OF JOLIET, ILLINOIS**

### **Miscellaneous Statistics** December 31, 2007

<b>Date Of Organization:</b>	January 19, 1852
<b>Form Of Government:</b>	City Manager
<b>Governing Body:</b>	City Council
<b>Land Area:</b>	Approximately 52 square miles
<b>Number Of Housing Units:</b>	46,999 - 2006 estimate
<b>Number Of Registered Voters:</b>	57,543 - 2007 estimate
<b>Number Of Townships:</b>	8
<b>Number Of School Districts:</b>	8
<b>Number Of Community College Districts:</b>	1

Source of Information: City Business Office, City Planning Offices, Will County Clerk's Office and U.S. Census Bureau